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New High Record in Radio Sales

The ANNALIST

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New York, Friday, August 14, 1936

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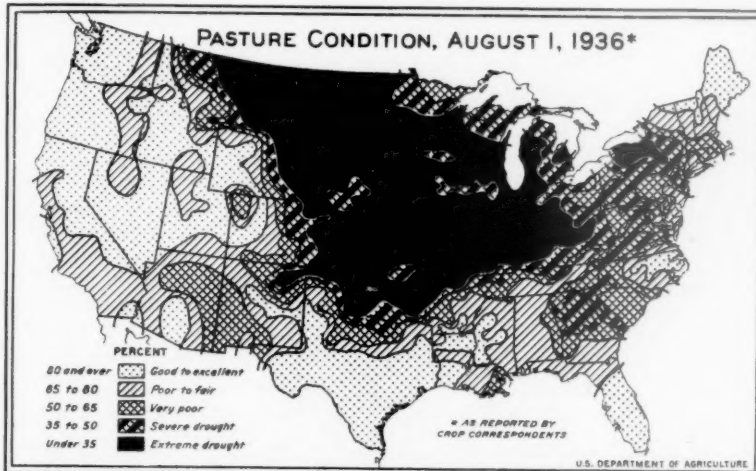
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THE BUSINESS OUTLOOK

Although the drought is now as bad as in 1934, total agricultural production, based on Aug. 1 crop reports, may exceed that of 1934. Nevertheless the effects on business may be adverse because farmers in some areas have never fully recovered from the 1934 drought. The immediate effects will probably be obscured by rising cash farm income from distress marketing.

As shown by the accompanying map, by the first of August the drought had become general over most of the principal agricultural producing area of the country except most of the Cotton Belt, the extreme west and other scattered and comparatively small areas. Since the first of August there has been little improvement. The Weekly Weather and Crop Bulletin of the De-

Oklahoma, have had no rain of consequence since the first of August. With Kentucky the only State having as much as normal rainfall for these ten days, and many other sections having inappreciable amounts, it is evident that, in many places, the drought has been intensified, and where rains did occur they afforded only temporary relief, except locally."



partment of Agriculture, covering conditions up to last Tuesday, gives the following percentages of normal rainfall from Aug. 1 to 10 in a number of important agricultural areas: Ohio, 73; Indiana, 27; Northern Illinois, 77; Southern Illinois, 25; Southern Missouri, 89; Northern Missouri, 42; Southern Iowa, 75. "Kansas and Nebraska," the report states, "averaged slightly more than half an inch. Other interior States, including Michigan, Wisconsin, Northern Iowa, Minnesota, the Dakotas, Montana and

In its report of pasture conditions on Aug. 1 the Department of Agriculture concluded that the drought had then become as severe as that of 1934. With the further intensification since then, it is probable that by now it has become more severe than any previous drought on record. Certainly by the end of this month, if no relief comes, that will be true.

It is difficult, on the basis of past records, to trace any direct relationship between agricultural production and

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business activity. This is evident from a casual glance at the accompanying chart, which shows the annual averages of The Annalist Index of Business Activity (the Axe-Houghton index prior to 1919, the Cleveland Trust Co. index prior to 1883 adjusted for variations in amplitudes) compared with agricultural production. The index of agricultural production is not a complete index of all farm products, but represents the following twelve leading crops, each of which is weighted in proportion to its average farm value in the period 1910-14: wheat, corn, oats, barley, rye, buckwheat, flaxseed, potatoes, sweet potatoes, cotton, tame hay and tobacco. In computing this index we have taken the Department of Agriculture's index and adjusted it for long-time trend by calculating annual deviations from 9-year moving averages. We have estimated the index number for 1935 on the basis of last year's final crop figures. The index for 1936 is based on the Department of Agriculture's Aug. 1 crop estimates.

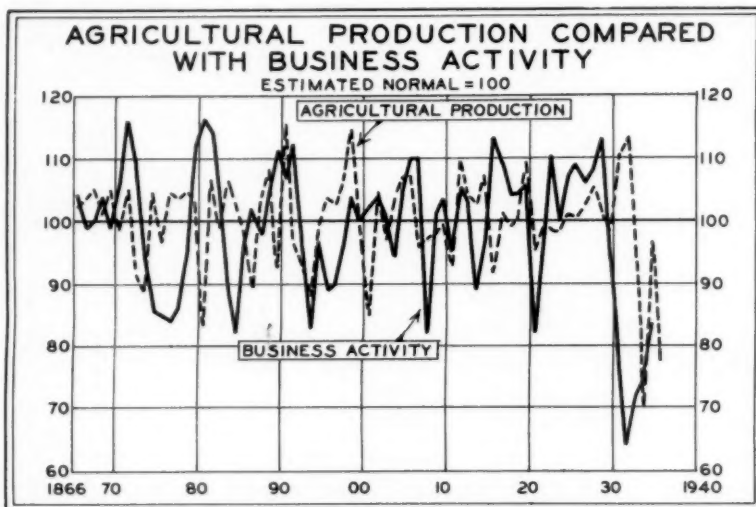
So numerous are the factors influencing general business activity that it is hazardous to attempt to trace any relationship between any one factor, even so important a single factor as agricultural production, and business activity. There seem, however, to be a few conclusions that can fairly safely be drawn. One is that there is no evidence that a severe decline in agricultural production in any one year has any effect on business activity. Examples: 1886, when small crops were followed by several years of rising business activity; 1901, when an especially severe curtailment of farm production seemed to have little if any effect on business.

On the rare occasions, however, when two succeeding years, or two out of three successive years, have been years of low agricultural production, there are indications of an unfavorable effect on business. Examples: 1873-74, followed by the depression of the Seventies; 1893-94, followed by the prolongation of the depression of the Nineties.

It is, of course, entirely reasonable that the relationship should work out in about that way. Bad crops in a single year are often balanced either by previous surpluses or subsequent heavy production stimulated by higher prices, or both. But when two or more crop failures follow in rapid succession there is no opportunity for that to occur.

It is this aspect of the present drought that presents the most serious problem from the standpoint of its probable effect on business. Hog raisers, to take but one example, were only beginning to get back on their feet following the 1934 drought and AAA slaughter. According to a report issued by the Sixth Farm Credit Administration District, the number of pigs saved in the Spring of this year in the Corn Belt was 31,041, as against 23,419 in 1935, 30,408 in 1934 and 40,822 on the average in 1932-33. The number of sows farrowed in the Spring of 1936 was 5,123, as against 3,796 in 1935, 5,147 in 1934 and 6,990 on the average in 1932-33.

The scarcity of feed will cut heavily into hog population. Heavy marketing of hogs and live stock will result in a further increase in cash farm income, but this increase will be deceptive because it will be followed by a marked reduction next year. Seed corn will be high and scarce, and the chief beneficiaries will be seed companies, including the one in which it has been asserted Secretary Wallace has an interest. Although it is commonly assumed that this



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immediate rise in cash farm income will further benefit trade and industry, some observers believe that farmers will curtail their buying in order to save their cash resources, if any, for next and following years.

Although the drought is now probably worse than that of 1934, one saving feature is that according to present indications total agricultural production this year will be larger than in 1934. This is what the chart shows and the reason for it is that because of the small area to which the drought was confined in the beginning, a number of crops, including winter wheat, turned out fairly well. In addition to wheat the following crops, according to the Aug. 1 crop report, will be larger than in 1934: oats, barley, rye, cotton and tobacco. Both cotton and tobacco are fairly heavily weighted in the agricultural production index, so that even allowing for the larger wheat crop, the total food and feed crops are not going to be much if any larger than in 1934.

Allowing for these and other variables, one can hardly escape the conclusion that the present shortage in some of our most important food staples has reached a point where it must be considered rather definitely an unfavorable business influence; probably but not necessarily in the immediate future, but almost certainly over the next year or two.

Otherwise almost all of the business reports of the week have been favorable. Conspicuous in this respect is the July index of machine tool sales which, converted to a 1923-25 base, was 214.6, as against 184.1 for June and 171.2 for July, 1935. The 1929 peak was 266.3.

The automobile industry continues to flourish. New passenger car registrations in June were down by little more than the usual seasonal amount from a high May level. The same is true of new commercial car registrations except that the slight decline was from a new all-time high record established in May. In July retail buying held up well, judging by figures reported by General Motors dealers, which showed a moderately greater than seasonal decline from June.

The F. W. Dodge construction contract figures seem headed for a gratifying increase for the entire month of July. It would not be surprising if they were to reach the highest daily average, on a seasonally adjusted basis, since last December, and with that exception since the early Summer of 1931.

In view of the widespread recovery that has occurred in durable goods industries since last Winter, new construction contracts would right now in all probability be making a considerably better showing if it were not for uncertainty over the new tax law and the Robinson-Patman Act. According to an article in The Wall Street Journal of Aug. 12, there is definite evidence that a number of companies have "considerably modified or postponed" plans for expansion because of the Revenue Act of 1936. This was one of the results readily foreseen, but it was hardly to have been expected that they would appear so promptly and definitely.

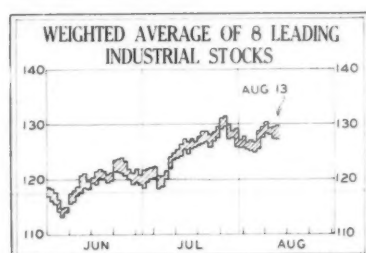
At any rate there are enough retarding influences in the general business situation to make it seem a trifle early to worry about a business boom and subsequent collapse that will put 1929 to shame, as feared by a surprisingly large number of economists. Admittedly the makings of such a boom are present, but there are also numerous restraints.

D. W. ELLSWORTH.

Financial Markets: Stocks Improve in Week; Late Profit Taking Eases Prices

STOCK prices have advanced during the past week. The movement has been rather irregular, however, with some sections of the list making reasonably substantial gains while in others there has been little progress or even some slight reaction. Volume of trading has been moderately heavy. The bond market has moved irregularly. News received in the financial district during the week has on the whole been of a favorable character so far as the domestic situation is concerned, but the continued unsettlement in Europe is a restraining influence.

The week under review began last Friday with a fairly vigorous advance in prices. The upward movement continued with practically no interruption until Monday afternoon. At that time a reac-



	High.	Low.	Last.
Aug. 7.....	128.6	125.4	127.4
Aug. 8.....	129.3	127.4	128.9
Aug. 10.....	130.1	128.3	128.7
Aug. 11.....	129.2	128.1	128.4
Aug. 12.....	129.3	127.5	128.6
Aug. 13.....	129.5	127.2	127.7

For the list of stocks and their weights see THE ANNALIST of July 17, 1936.

tion began. Prices continued to decline until Wednesday morning, when another recovery began, which was followed in turn by another moderate reaction the next day. Volume of trading, which had been heavy on the advance, receded moderately on the Monday-Thursday recession.

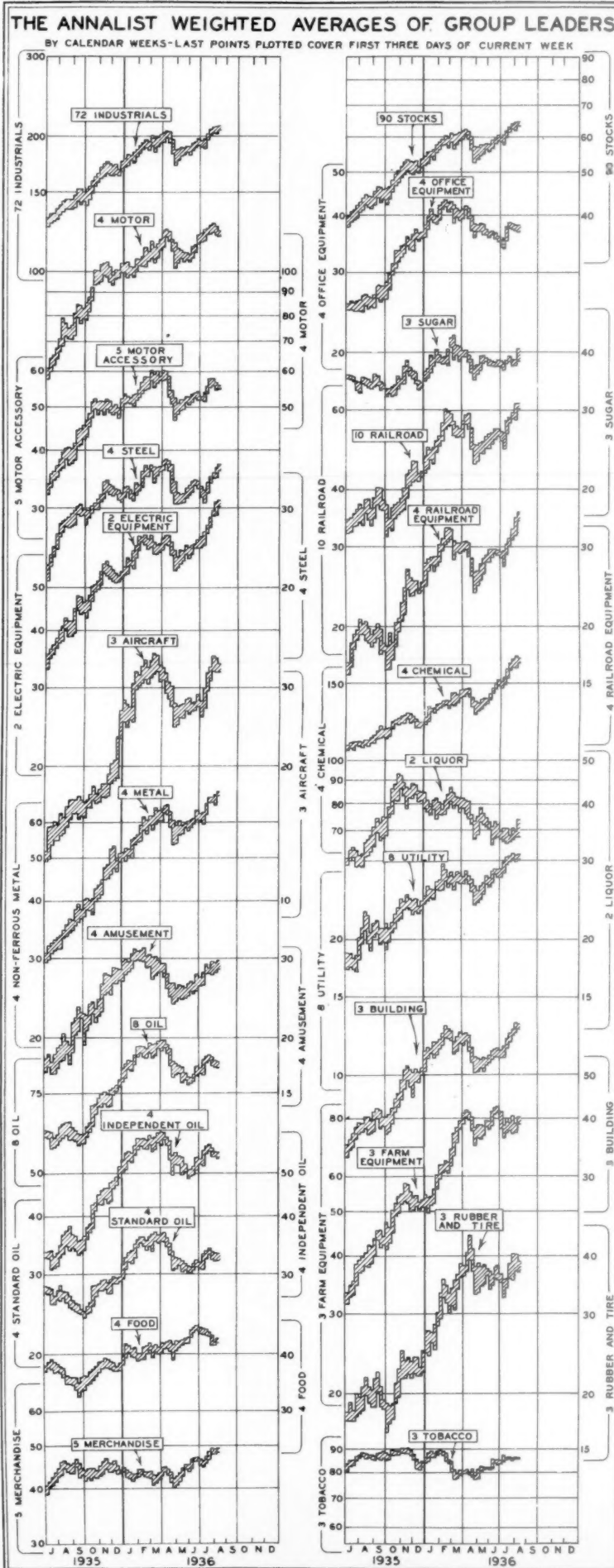
The chief advances of the week have been in Bethlehem Steel, Inland Steel, Westinghouse Electric, General Electric, Union Carbide, Loew's, Kennecott Copper, Anaconda Copper, International Nickel, Baltimore & Ohio, New York Central, Union Pacific, Southern Pacific, General Railway Signal, Schenley, J. I. Case and International Harvester. The motor stocks, United States Steel, Republic Steel, Radio, du Pont, Continental Can, American Can, Corn Products Refining, the tobaccos, Goodyear, and the oils have failed to advance as substantially as the rest of the list and in some cases have even declined moderately.

Business news of the week has been reasonably favorable, with reports of fairly heavy carloadings, a further increase in motor output on a seasonally corrected basis and the publication of additional favorable earnings reports for the second quarter.

It now appears likely that earnings for the third quarter will in many instances be at a relatively high level. Some students of the business situation had expected that a minor recession in business activity would take place during the third quarter, but with the period in question half over and business still at a high level it seems likely that earnings of most industrial corporations will compare not unfavorably, on a seasonally adjusted basis, with those for the second quarter.

Continued unsettlement in Spain has led to further discussion of the possibility that other European nations may become involved. It has also been argued by some that the increased tension may result in decline in the French franc.

Profit Taking Eases Prices

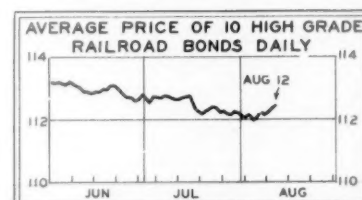


The Annalist Averages are now published daily in the New York Daily Investment News.

Rumors concerning the franc have been circulated so frequently during the past three years, however, that they excite considerably less interest now than formerly.

A further advance in the copper stocks during the past week has resulted in the establishing of new high levels for the past several years by both Kennecott and Anaconda. The gains in this group have been in part the result of strength in the metal. The strength in copper prices has been evident in international as well as the domestic market, the price in London having advanced during the week to a new high level for the past several years.

Another factor in the strength of the copper stocks is the continued high level and strong upward trend of electric



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Aug.	July.	June.	May.	Apr.
6.....	112.01	112.76	113.26	112.26	112.19
7.....	112.25	112.71	112.71	112.22	112.01
8.....	112.14	112.80	113.15	112.28	111.95
9.....	112.78	112.78	113.08	112.30	112.22
10.....	112.19	112.71	113.02		
11.....	112.38	112.69	112.91	112.28	112.06
12.....	112.44		112.91	112.42	

power output. It seems certain that the electrical industry can look forward to a considerable further expansion in the use of power and that this will inevitably force expenditures for new equipment.

The favorable performance of the electric power index is also a factor in the outlook for the electrical equipment companies. These stocks have in the past sold at rather high price-earnings ratios, and it has at times been rather difficult to justify the optimistic value that the public has placed on such leading shares as General Electric and Westinghouse Electric. At the same time, the very favorable long-term outlook for the industry and the level that earnings might reasonably reach in the next period of prosperity make current high prices appear less unreasonable than it might if they are appraised merely on the basis of the past earnings records of the companies.

The current week's advance in stock prices has carried the industrial averages about to the high reached at the close of July. The railroad stocks have broken through this level and also have exceeded the peak reached during the first quarter of the year.

Further advances in a number of steel stocks during the week seem surprising on the basis of current earnings in the steel industry. Up to date the recovery in profits in this industry has been less favorable than that in many others. It is to be kept in mind, however, that the heavy industries on which steel depends have made relatively less progress over the past several years than the consumers' goods industries and that the tremendous shortages of equipment goods accumulated during the depression will eventually force a substantial recovery in these industries. If it is assumed that further progress will be made with the general business recovery during the next two or three years, it seems reasonable that the outlook for steel company earnings should be appraised optimistically.

A. MCB.

Radio Set Sales at All-Time High Record; Profits Show Gradual Recovery

SALES of radio sets in the first half of this year established an all-time high record of 2,740,000 units, a gain of 18 per cent over the first six months of last year. Full year 1935 radio set sales were 16 per cent better than those of 1934 and 7 per cent greater than those of 1929, the previous peak year. Table I gives retail sales of radio sets and accessories, together with the unit sales for recent years.

Started on a commercial basis only about fifteen years ago, the growth of radio was phenomenal. The possibilities for future expansion fired the imagination of the public to such an extent that companies to manufacture radios or parts sprang up on every side.

Consequently, on two major occasions, once in 1924-25 and again in the early stages of the present depression, the in-

TABLE I. RETAIL SALES OF RADIO PRODUCTS
(In Thousands)

	Radio Sets		Tubes	
	No.	Value.	No.	Value.
1925	2,000	\$165,000	20,000	\$48,000
1926	1,750	200,000	30,000	58,000
1927	1,350	168,750	41,200	67,300
1928	2,281	388,000	50,200	110,250
1929	4,438	592,068	69,000	172,500
1930	3,827	332,198	52,000	119,600
1931	3,420	212,040	53,500	69,559
1932	2,620	124,860	44,300	48,730
1933	3,806	130,899	55,605	56,599
1934	4,084	150,880	55,192	59,548
1935	4,750	254,500	65,500	67,900

Six months ended June 30:

1935	2,320	\$47,300	.....	.....
1936	2,740	\$53,430	.....	.....

Source: Radio Retailing. *Manufacturers' value.

dustry passed through periods of overproduction and subsequent liquidation of inventories and elimination of weaker companies.

Table II gives Bureau of Census figures which show the great expansion in radio even when compared with the electrical equipment industry, which has been one of the fastest growing of do-

TABLE II. GROWTH OF RADIO
(Thousands of dollars)

	Radio appar. and phono.		Elec. mach., app. and supp.	
	Total	% Chg.	Total	% Chg.
1914	792	.....	340,689	.....
1921	10,648	+1,244	823,337	+141
1925	178,835	+1,580	1,361,167	+65
1927	198,436	+11	1,438,871	+7
1929	411,600	+107	1,889,316	+31
1931	193,043	-53	995,010	-47
1933	121,802	-37	553,431	-44
1935	218,200	+79	.....	.....

*Not including radio. *Estimated by THE ANNALIST.

mestic industries. The 1935 figure for the value of radio products has been estimated by THE ANNALIST, as government data for that year are not yet available.

Profits Unsatisfactory

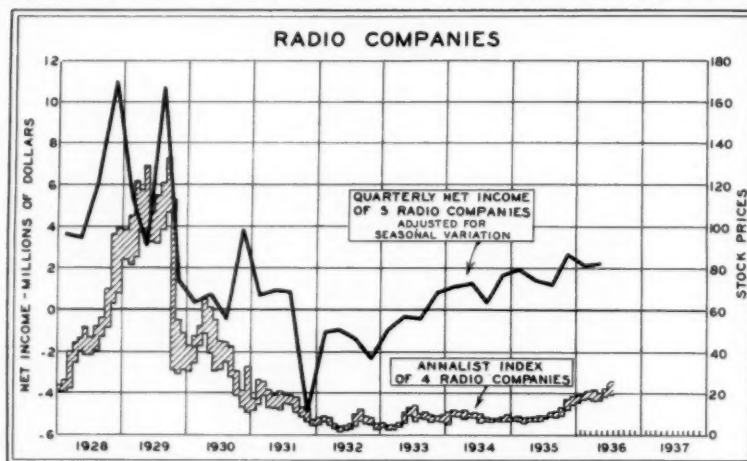
While unit sales of the radio industry are now in all-time high ground, profits are still low and a considerable distance from the peak levels of 1928. Unlike some industries, the automotive field for example, most of the smaller radio companies are doing far better than the key unit of the entire industry, Radio Corporation of America. The earnings of the larger company are still at comparatively low levels, while those of Crosley and Zenith, for example, are at high levels. In the case of Crosley the results of last year were better than those of 1929, although a considerable distance from the abnormally high profit peak of 1928. Zenith set a new all-time high record in earnings in its last fiscal year. Perhaps one explanation for the better showing of the independent companies is that they have been quicker to revamp their policies to meet changed conditions.

The accompanying chart shows the quarterly net income of five radio companies¹, adjusted for seasonal variation,

as compared with THE ANNALIST weighted average of four radio stocks². The upswing which the stock index took in the latter part of 1935 and during this year is the result of price improvement in the stocks of two independent companies. Radio Corporation stock, which has the heaviest weight, has done comparatively little. The earnings of these five companies, as a group, have now recovered about 47 per cent of their depression losses, as compared with 66 per cent recovered by the quarterly index of corporate profits (168 companies) compiled by the Federal Reserve Bank of

achieved by the broadcasting companies in improving and diversifying programs. Domestic broadcasting is dominated by two major systems, the Columbia Broadcasting Company and the National Broadcasting Company, which is owned by Radio Corporation of America. There are, of course, numerous smaller chains. With the revival in general business activity, the volume of radio advertising has shown unusual buoyancy. At present it is at the highest levels in history.

To a large extent radio advertising is dependent upon two industries, the drug and toilet trade and the food industry.



New York. On Page 217 of this issue are shown individual charts on three important radio companies.

Employment in the radio industry is now at the best levels of all time. In June of this year employment soared to 268 per cent of the 1923-25 average. In 1929 it averaged a little more than 200 per cent. In the first six months of this year employment in the radio field stood at 251 per cent of the 1923-25 average, a gain of about 14 per cent over the corresponding period of last year. The payroll index, although not as high as it was in 1929, is far better now than a year ago. Pay rolls in the first half of this year were 129 per cent of the 1923-1925 average, an increase of 21 per cent over the same period of 1935. As compared with all types of industrial employment and pay rolls, radio stands near the top of the list, competing with other new industries, such as aircraft and

TABLE III. EMPLOYMENT AND PAY-ROLLS IN THE RADIO AND PHONO-GRAPH FIELD
(1923-25=100)

	Employment		Pay Rolls	
	Radio	All Ind.	Radio	All Ind.
Av. for	.....	.....	.....	.....
1923	204.5	104.8	202.9	109.1
1929	141.0	91.5	139.8	88.7
1931	124.4	77.4	96.5	67.5
1932	100.0	64.1	62.7	46.1
1933	151.4	89.0	85.4	48.5
1934	203.5	78.8	116.5	61.8
1935	211.9	82.1	129.8	70.2

Monthly 1936:

Jan.	253.1	85.0	126.2	72.2
Feb.	239.0	83.8	114.0	72.3
Mar.	248.8	83.8	109.7	76.3
April	239.0	84.9	118.0	77.9
May	256.4	85.8	141.9	79.3
June	267.7	86.3	162.0	79.5

Monthly figures adjusted for seasonal variation except radio pay rolls.

rayon. Table III shows annual averages of employment and pay rolls in the radio field, together with monthly data for this year. Similar indices for all manufacturing industries are also shown.

One of the reasons for the revival of the demand for radio sets is the success

a good job of building up its foreign trade and present circumstances point to a continuation of the trend. Table V shows radio exports for recent years.

One of the most cheering aspects of the radio outlook is the automobile market which has opened up in the past few years. Last year approximately 1,100,000 automobile radio sets, valued at about \$53,000,000, were sold, or, roughly, one-fourth of domestic sales of all types. The car radio market has expanded rapidly throughout the depression. In 1930 only 34,000 sets were retailed, worth approximately \$3,000,000. The automobile manufacturers are now doing much to stimulate increased use of receiving sets in cars. Formerly most car radios were sold through retail radio dealers, but now the majority of sales are probably made through the automobile dealers themselves. All motor car manufacturers now install the necessary wiring and provide the space for a radio at no extra cost.

TABLE V. RADIO EXPORTS

	Receiving Sets		Rec. Tub. & Pts.	
	Number	Value	Number	Value
1921-25	.....	\$15,570	.....	.....
1926-30	137,558	6,342	990	\$4,684
1931	471,263	14,357	2,375	5,835
1932	290,673	7,322	3,759	4,530
1933	309,786	9,324	5,399	5,407
1934	612,084	15,338	6,639	7,569
1935	588,104	15,472	6,589	7,457
1936	227,323	6,015	2,567	2,775
1936	237,622	6,012	3,242	3,299

†In thousands. †Average for years. \$Number of tubes only, in thousands. ††Total value of all radio exports. ††Five months ended May 31.

At present it is doubtful if most automobile makers will include radios as standard equipment for several years. Not all car buyers want a radio and the increased cost, especially on a low-priced model, might hinder sales. Nevertheless, the trend toward radios is strong and should provide a large outlet for radio makers. The recent entry of the General Motors Corporation into the car radio field is not likely to start a movement of automobile companies into the radio business as long as the existing companies can provide the product on a satisfactory price basis.

Television

Television is still an unknown factor, especially from a profit standpoint. In Germany television programs have been broadcast for some time with considerable success within a twenty-five-mile radius of the station. In this country

TABLE VI. RADIO STOCK EARNINGS

	Earnings a common share—				
Company	1935	1934	1933	1932	1929
Arcturus R. T.	\$0.02	\$0.04	\$0.02	\$0.39	\$0.45
Bruna. B. C.	d0.33	d1.34	d2.36	d3.03	d6.71
Crosley	2.12	1.64	0.76	d0.53	2.00
Hygrade-Syl.	3.32	3.81	2.67	3.69	3.41
Kellogg Sw.	0.62	d1.56	d8.19	.....	.....
Radio	d0.03	d0.10	d0.47	d0.49	1.59
Sparks-W.	d0.21	d0.41	d0.34	d2.17	3.67
Stewart-W.	1.39	0.46	d1.44	d1.96	5.37
Tung Sol.	0.69	0.27	0.11	d1.24	3.60
Un. Am. B.	0.90	0.15	d0.04	d6.67	4.22
Zenith	2.46	0.02	0.10	d1.18	2.77

*Fiscal years ended March 31 beginning with 1936. †Fiscal years ended June 30. ‡Fiscal years ended April 30 beginning with 1936. dDeficit.

Radio Corporation now conducts experiments. Because of the ultra short waves used, television transmission has greater technical difficulties than radio broadcasting. Under present circumstances it would require from thirty-six to forty relay stations to send a television program from New York to Chicago. Until science has found a cheaper method of transmitting programs it is doubtful if it will assume the proportions of radio broadcasting or encroach on the radio business. Television programs would also be more costly to produce. Undoubtedly television will some day grow to large commercial proportions but such

In 1935 these two accounted for about 60 per cent of the dollar volume of advertising, which was approximately the same as in the preceding year. During the first half of this year the three leading radio advertisers were Procter & Gamble, Standard Brands and Ford, in that order. It goes without saying that the degree of activity in these two in-

TABLE IV. RADIO ADVERTISING
(Thousands of Dollars)

	Cost of Broadcasting Facilities—		Total	
	Total	%	Total	%
1931	24,260	4,292	17.7	6,025
1932	22,927	4,885	21.3	7,030
1933	39,107	8,527	21.8	11,298
1934	31,516	8,001	25.4	9,490
1935	42,599	14,012	32.9	11,685
1936	49,210	16,112	32.7	13,151

Month, 1935:

Sept.	3,250	1,096	33.8	911	28.0
Oct.	4,710	1,283	27.2	1,154	24.5
Nov.	4,377	1,295	29.6	1,072	24.4
Dec.	4,780	1,406	29.4	1,171	24.5

1936—

Jan.	4,741	1,469	30.9	1,197	25.2
Feb.	4,621	1,428	30.9	1,111	24.0
March	5,210	1,555	29.8	1,260	24.1
April	4,691	1,408	30.0	1,176	25.0

*Eight months ended Dec. 31.

Export Business

In foreign trade radio has done far better than all manufacturing industries. In 1935 radio sets exported were 12.5 per cent of the total sets sold, while in 1934 foreign sales amounted to 15 per cent. Percentage figures on a dollar basis are somewhat lower, indicating that the foreign business is in the cheaper sets. Tube business is also important; in each of the years 1934 and 1935 about 6,500,000 were exported. The dollar value of radio sets exported in 1935 was 111 per cent higher than in 1932, whereas total merchandise exports were about 42 per cent above the depression low point. The radio industry, therefore, has done

The Origins and Some of the Economic Ramifications Of Robinson-Patman Act

By DWIGHT W. MICHENER

THE Robinson-Patman Bill became law upon the President's approval, June 20, 1936. The interpretation, application and enforcement of this law, commonly described as an anti-price discrimination measure, has, for the most part, been added to the duties of the Federal Trade Commission which came into existence in 1914, upon the recommendation of President Wilson, in response to a demand on the part of the public to "check the growth of monopoly."

The Background of the Bill

The new law represents, in large measure, the coupling together of three current developments relating to the distribution trade: (1) anti-chain store sentiment; (2) strong feeling against business of substantial size as contrasted with smaller business, and (3) certain concepts regarding the distribution trade taken from the bier of the late NRA.

The original Patman Bill was reported to have been written by Mr. Teegarden,¹ attorney for the United States Wholesale Grocers Association, which organization has been prominent among the proponents of the measure. Mr. Teegarden was attorney for this association at the time of the NRA. Many provisions of the act are similar to those found in the *Code of Fair Competition for the Wholesaling or Distributing Trade* under the NRA.² Parts of numerous proposals made in Congress went into the bill which finally became law, which fact does not add to the clarity of the measure.

Increasingly, attention had been called to the fact that purchasers of large amounts of goods from manufacturers received numerous discounts and rebates which were not available to smaller purchasers.

Characteristics of Mass Distribution

It is true that cases have been reported where, besides the regular quantity discounts, special concessions or "secret rebates" were made to certain customers without observable reasons. That some reported practices are unfair and should be eliminated, there can be little question. But the whole story is that the large retail distributor was providing his own facilities and his own services all along the line whereas other distributors were relying heavily on the manufacturer. The large department store, mail-order house, the large chain store or the large voluntary group of small retailers did not require the services of the manufacturer's selling organization, his designing department, his laboratory, his warehousing system, his advertising department, and in many cases his delivery system. Also orders were usually placed at more convenient seasons, well in advance of delivery, and assistance to the manufacturer in financing production and in bearing the risk of declining prices of materials were not unusual.

The manufacturer's net price to the large distributor has taken these considerations into account in the form of "special prices," discounts, rebates, &c. The "secret rebate," it would appear, has been the form calling down the

greatest criticism, and much of it may have been deserved. But it appears from the hearings and Congressional debate that the real motivating force behind the legislation was the feeling that over the general field these price concessions enjoyed by larger distributors should be sharply limited if not entirely eliminated.

The objective of some protagonists of the Robinson-Patman Act seems to have been to require a manufacturer to sell at his goods-plus-services prices to all his customers regardless of services used by the large distributors. This objective lends support to "long-way" distribution, that is, through middlemen, as opposed to (admittedly) more direct and in many cases more efficient methods, in the hope of keeping certain of those less successful "in business." Here we see an NRA theory again coming into its own. It suggests to some an attempt to keep the hen from molting by a liberal application of the glue of price regulation.

Chief Features of the Law

The Robinson-Patman Act is composed of two distinct pieces of legislation. The first part represents a modification of Section 2 of the Clayton Act which prohibited price discriminations under certain conditions. The second part is a new section of Federal legislation having no direct connection with the Clayton Act and the Federal Trade Commission. This is a criminal statute, created for the purpose of preventing price discriminations in interstate commerce.

The fact that the first part of the act is based on civil law and the second part on criminal law gives rise to numerous complications and difficulties. For example, the first part of the act provides for a maximum beyond which further quantity discounts shall not be made, while the criminal section contains no provision for such a limitation; it makes it necessary only that all buyers in the same quantity bracket be treated alike.

The act prohibits price discrimination between purchasers of goods of like grade and quality where discrimination results in injury, unless there is a difference in the "cost of manufacture, sale, or delivery resulting from the differing methods or quantities in which such commodities are to such purchasers sold or delivered." (Italics provided.)

The law states that nothing is to prevent price changes "from time to time" in response to "changing conditions affecting the market." In Section 2, both the purchaser and the seller are held responsible for failure to carry out the provisions of the act.

Section 2 of the Clayton Act, as revised by the new act, gives the Federal Trade Commission broad power in limiting quantity discounts. Brokerage discounts are declared illegal unless offered for "services rendered." Special discounts and all forms of allowances and services are barred if there is discrimination, unless, according to Section 3 of the act, they are offered to all customers alike.

On the other hand, merchants are permitted to select their own customers. Price reductions are allowed in cases where such action is necessary to "meet

an equally low price of a competitor or the services or facilities offered by a competitor."

Many Definitions and Interpretations Needed

The Robinson-Patman Act contains many terms and phrases which stand in need of extensive explanation. Such terms as: "unreasonably low prices," "to meet the price of a competitor," "create a monopoly," "to lessen competition," "injure, destroy or prevent competition," "discrimination in price," "for the purpose of eliminating a competitor," and "obsolescence of seasonal goods," place great responsibility upon those who are to interpret the act.

The Federal Trade Commission thus far has declined to give any interpretations or explanations relating to the different parts of Section 2. It has published a digest of the Hearings and Congressional discussion on the proposal and states in an accompanying letter: "The fact that the commission is required to follow certain formal procedure prescribed in the act before it can say whether the act has been violated makes it impracticable for the Commission to express informal opinions upon the legal status of matters presented on the basis of hypothetical or ex parte statements of fact." Further, it states: "If, upon investigation of the matters thus brought to its attention, the Commission has reason to believe that there is a violation of law coming within its jurisdiction, and that the public interest would be served by the issuance of a formal complaint, the Commission will take steps to issue and serve such complaint."

Apparently the business man is to seek the advice of his attorney and face the action of the commission in case a complaint is issued against him. Under these circumstances it appears that it may be several years before the application of the law can be adequately determined.

Complications to Which the Act Gives Rise

The act seems to pivot on the point referred to above—"due allowances for differences in the cost of manufacturing, sale, or delivery resulting from the different methods or quantities in which such commodities are to such purchasers sold or delivered." The author of the original bill interprets these "due allowances" to mean that a proportionate amount of all the sellers' services must be paid for and the discount can only be allowed to the extent of the savings his order happens to occasion.³ Another proponent of the measure goes still further and implies that the act means that all merchants will pay the "same prices" to manufacturers.⁴

The statement of the general object of the act made by the Federal Trade Commission in their publication of July 15, 1936, suggests a more moderate interpretation of this point. They state: "The object of the bill briefly stated is to amend Section 2 of the Clayton act so

³Hearings before the House Judiciary Committee, page 34.

⁴See statements of Representative Patman in the Congressional Record, March 9, 1936, page 3,573, and May 27, 1936, page 8,334; also Hearings Before a Subcommittee of the House of Representatives, Feb. 5, 1936, pages 397-398.

as to suppress more effectually discriminations between customers of the same seller not supported by sound economic differences in their business positions or in the cost of serving them." (Italics supplied.) However, the letter accompanying the publication states that it is not to be taken as an expression of the commission's views.

This leaves the central point of the legislation quite obscure. At any rate, it seems quite clear that it was the intent of certain proponents of the act to go far beyond the objective of limiting "secret rebates" and "secret brokerage allowances," and greatly to reduce if not to eliminate entirely the advantages of an efficient and direct channel of producer-to-consumer distribution.

The Problem of "Unreasonably Low Prices" to "Eliminate a Competitor"

According to Section 3 of the act, it is a criminal offense to sell at "unreasonably low" prices for the purpose of "destroying competition or eliminating a competitor." Both of the expressions quoted above present a very difficult problem of interpretation and application.

In regard to the phrase "to eliminate a competitor," it is to be observed that a natural result of competition is to leave competitors behind and to eliminate them. Every one cannot win the race as regards a certain line of business and it is not only natural but for the general good that those least capable be left behind to seek other lines of activity. Drawing a line between competition in price which is intended to eliminate a competitor and that which does not will indeed be a delicate procedure.

Enforcing that part of the law which makes it unlawful to sell at "unreasonably low" prices will make it necessary, eventually, to bring to light some interpretations or rulings on "unreasonably low prices" differentiating "unreasonably low prices" from those "reasonably low." If this is done it can be only a version of the old "just" and "unjust" price concept which is something entirely apart from market prices. Market prices are determined by ever changing market situations, and they reveal "momentarily" the state of the market. They make it possible for transactions

5 United Opinion Stock Selections

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¹See Congressional Record—Appendix Seventy-fourth Congress, Second Session, page 10,744—Speech of the Hon. Earl C. Michener.

²Compare particularly Article VIII of the Code, entitled "Permissive Trade Practices" with Sections 2 and 2a of the act; and Article VII, Section 6, entitled "Secret Rebates," with Section 3 of the act, dealing with rebates.

to take place freely at any given time. On the other hand, the concept of "just price" has been responsible for multitudinous ventures in price pegging and price manipulation in the past and a further application of this idea will only slow up trade and bring about abnormalities of supply and demand which eventually bring disaster.

The Complication of Intrastate Transactions

The act has been generally interpreted as not applying to manufacturers, wholesalers, or retailers whose sales do not involve the movement of goods across State lines. If this interpretation is correct, then these transactions in intrastate commerce may take place in accord with whatever bargaining agreements individual buyers and individual sellers are able to make.

This brings an additional complication. As has been indicated, the law provides that reductions in price may be made in good faith "to meet competition." This would indicate that sales which involve the movement of goods across State border lines might be made at prices which would meet those of intrastate sales. If this is true then the transaction in intrastate commerce might serve to render the law practically meaningless and ineffective.

A prominent proponent of the measure states that the rule applying to railroad freight rates as regards intrastate and interstate commerce would also apply in this case,⁵ but this is a matter for the courts to decide.

Many manufacturers are able to extend to their larger customers numerous services which are not possible for them to provide at proportionate rates for their smaller customers. For example, a manufacturer of electrical equipment can provide a large customer with a service engineer who spends his entire time with the one firm. This service cannot be rendered at equal rates to small and scattered customers, each using an amount of equipment which would require the services of an engineer only a few hours each month. But, apparently, the law would have the services made available "on proportionally equal terms."

According to the law, a reduction of prices may be made if it is "made in good faith to meet an equally low price of a competitor or the services or facilities furnished by a competitor." The competition mentioned is apparently not limited to competition in identical kinds of goods. Assuming this to be true, a merchant dealing in goods of type and quality "A" may feel the competition of another merchant dealing in goods of type and quality "B," and his prices on goods "A" might be cut to meet the competition of goods "B" and still keep within the bounds of the law. This would seem to render the task of defining the words "to meet an equally low price of the competitor" a most difficult if not an impossible one.

Computing Costs

In Section 2(a) of the act cost of manufacture, sale or delivery resulting from different methods or quantities of sales are referred to as though they were uniform and apprehensible amounts in the different branches of industry. But this, of course, is far from the case. Costs differ from producer to producer and from locality to locality, depending upon numerous variables. Furthermore, in the individual company, a very large order given just previous to a dull sea-

son, when overhead costs are running nearly as high as they would be with capacity activity, may "cost" the manufacturer only a relatively small portion of what it would to fill such an order during the peak season. As to a method of computing these "due allowances," the manufacturer is left quite at sea.

Published Prices

As it stands, the act suggests further encouragement to so-called "open price associations." The Sugar Institute decision on March 30 of this year implied that open-price plans were not objectionable under the Anti-Trust Laws so long as industry does not agree to maintain prices. This view is also borne out by other decisions.⁶ The extensive use of open-price plans would, of course, be of definite assistance in carrying out the objectives of the new act, and it seems likely that the commission will move in the direction of encouraging their use. But if open-price plans are used extensively, then the problem of steering a course between those plans which restrain trade by concerted action,⁷ and those which aid in the prevention of price discrimination by concerted action, will indeed be a difficult one.

One of the first results which may be expected to follow the application of the new law is a rise in numerous retail prices. In so far as the large retail distributor buying only goods is required to pay the manufacturer's goods-plus-service price it seems evident that their retail prices will advance and that the general level of retail prices will record the influence. The consumer, for the most part, will pay the bill. The "cut-rate" store cannot be eliminated without eliminating the "cut-rate" prices which the consumer has enjoyed. The special retail prices offered by the chain store, department store and mail-order house cannot be removed without lifting the general level of prices which consumers pay. The consumer's price is influenced by distribution costs just as it is by production costs.

Strikes First at "Necessities"

The act applies with greatest force to the more common lines of wholesale and retail trade; that is, groceries, toilet goods, clothing, household equipment, furniture, &c., commonly known as "necessities." But it applies also to the whole field of industry, including mining and manufacturing, and may force a revision of many long-established trade practices, even though sales are never made to chains or to large retail distributors.

Juggling the Price of Necessities Brings Severe Repercussions

As was indicated earlier, the Robinson-Patman Law may be expected to increase, primarily, price lines in the field of "necessities," that is, the prices of those things that the family buys at the grocery store, the drug store and the department store. Legislation which increases the prices of these necessities without bringing an increase of as great a magnitude in wages and incomes, reduces the real income of the purchasers of these goods. This applies with particular force to lower income groups, including many laborers and farmers.

Once the Robinson-Patman Act has been interpreted and rulings are applied to the various branches of distributive

trade, the uniformity of prices involved will serve to retard the prompt adjustment of prices on the downward side of the business cycle. The measure will in no way retard the advance in the price of important necessities during boom periods; but during periods of declining incomes and declining general prices there will be a brake on the decline. Each manufacturer and merchant will have to consider his ability to prove that there has been a change in the "market conditions" of his particular goods before each price reduction. The cost of living during the downward swing of the business cycle will tend to fall less rapidly than it would otherwise, bringing a sharper decline in the standard of living, and making the repercussions of depressions still more severe.

In the past, extremely large orders by prominent distributors contracted for a long time ahead of delivery enabled the manufacturer to plan his production throughout the various seasons of the year. The big orders have been used to fill in production at times when small orders fail, thus reducing seasonal layoffs of employees. If discounts for large orders are reduced, as a result of the law, a definite trend toward smaller orders placed on short notice and at certain rush seasons may be expected. This will leave the manufacturer less able to fill in the gaps of employment. Rather, the great bulking of small orders may be expected to increase the seasonality of the production year.

"Sticky" Prices—A Brake on Commercial Transactions

Despite the best of intentions on the part of those endeavoring to enforce the act, it is to be expected that it will serve as a brake on commercial transactions. A merchant going into the market for goods will have a new factor to consider in each transaction where bargaining with reference to price is a factor. He will have to be ready to protect himself against challenge as to price, should the price differ in any respect from those ordinarily charged by the seller. Before changes in price can be made both the buyer and the seller will have to consider with legal counsel the possibility of being able to prove that a change in "conditions affecting the market" of the goods has occurred.

This must necessarily slow up commercial transactions. The manufacturer will be less able to clear his shelves and the merchant will be less able to secure bargains to pass along to his customers. At the moment the writer knows of a particular case of a substantial odd lot of goods which, previous to the passage of the act, would have been taken by a chain store buyer at a price advantageous to both buyer and seller; but the transaction has been pending for some time as each is in doubt as to his ability to prove changed "conditions affecting the market."

Small Purchasers May Be Left Out

A manufacturer exposed to a strict interpretation of the act may choose to deal exclusively either with his large or his small customers. By dealing only with one of the two groups the problem of discrimination between large and small buyers would not arise. In case it were decided to deal with the larger customers only, then the small merchant would not be able to secure any of the products regardless of the price—a situation which might expose the small distributor to considerable hard-

ship, and one which, it seems, was not contemplated by the proponents of the act.

The provision in Section 2 that the Federal Trade Commission shall fix limits for quantity discounts may have been intended to meet this situation. On the other hand, Section 3 makes it clear that a manufacturer may choose his own customers and once his customers are chosen it would be a question as to whether he was giving a "quantity discount" (from some figure more or less arbitrarily chosen) to all of them, or simply setting his market price.

Nationally Advertised vs. Private Brands

Since the passage of the act it has been reported that some distributors have voluntarily agreed with their manufacturers to discontinue special prices, rebates, &c., granted on nationally advertised goods. This is particularly true in toilet goods, novelties, &c. But this is, no doubt, an immediate result. Over a longer period the tendency may be for the distributor to order from his manufacturer goods made in accord with his own specifications as to materials and workmanship, bearing his own private brands, and bearing his own stock numbers, &c. In other words, the longer-run tendency may be, it appears, to use nationally advertised goods relatively less and private brands relatively more.

Conclusion

A sufficient number of possible effects of the Robinson-Patman Act have been outlined to make it clear that its possible influence on the general economic situation is very great. At the present moment it is quite obvious that the actual extent of its influence hinges on the question of interpretation and enforcement. Some proponents of the act have felt that through the provision placing the burden of rebutting the *prima facie* case on the one accused (in the case of the revision of Section 2 of the Clayton Act) the measure would be largely "self-enforcing" by the distribution trade itself. A similar hope was held out for the enforcement of the NRA. But the present act is introduced without the wave of public enthusiasm which the NRA enjoyed in its earliest days, and "self-enforcement" may be even less successful. This situation, together with the complications and ambiguities of the present act, might be taken to suggest that it may reach the point of "falling of its own weight" even earlier than did the NRA. Current reports indicate that some branches of trade are taking the act less seriously that they did immediately following its adoption, and it seems evident that the longer interpretation and enforcement are postponed the harder enforcement will be. The act is chock full of potentialities, but final economic appraisal must await interpretation by the Federal Trade Commission and by the courts.

Recent Publications

GUILTY! THE CONFESSION OF FRANKLIN D. ROOSEVELT, written by A. Friend. (Doubleday, Doran, 50c.) Irony employed to silence critics. Donald Richberg appears to be the author.

MODERN ECONOMY IN ACTION, THE, by Caroline F. Ware and Gardiner C. Means. (Harcourt, Brace, \$1.60.) A realistic view of our economic system.

NEW DEAL ON CARTWHEELS, THE, by James O. Cade. (Banks, Upshaw & Co., Dallas, Texas, \$2.) A book by a Roosevelt Democrat who sees confusions, dangers and weaknesses in the way the New Deal is being administered.

⁵See statement by Representative Patman, Congressional Record, May 27, 1936, page 8,335.

⁶Maple Flooring Manufacturers Association et al vs. United States, 288 U. S., 563; Cement Manufacturers Protective Association et al vs. United States, 268 U. S., 588.

⁷See 1921 case, American Column and Lumber Co. et al vs. United States, 257 U. S., 377.

The Week in the Commodities; Grains, Cotton Off; Livestock and Beef Higher

THE ANNALIST Weekly Index of Wholesale Commodity Prices declined slightly during the week, dropping 0.2 point to 127.7 for Tuesday, Aug. 11. Lower prices for the grains except barley, and for bananas, butter and eggs, cotton and gasoline more than offset higher live stock and beef prices.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	U. S. Index	Old Index
Aug. 5	12.59	1.31	1.274	10.67	183.0	108.3
Aug. 6	12.65	1.284	1.274	10.59	183.7	108.9
Aug. 7	12.67	1.264	1.23	10.62	183.6	108.9
Aug. 8	12.63	1.274	1.23	10.62	183.6	108.9
Aug. 9	12.32	1.254	1.214	10.75	182.0	107.9
Aug. 10	12.42	1.234	1.22	10.75	182.2	108.0

Cotton—Middling upland, New York.
Wheat—No. 2 red, c. i. f. domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, good and choice, Chicago.
Moody's Index—Fifteen staple commodities; Dec. 31, 1931=100; March 1, 1933=80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

	Canada	U. K.	France	Germany
Base	1926	1926	July, 14	1913
Day completed	Fri.	Sat.	Sat.	Wed.
Week Ended:				
1936				
Apr. 11	72.0	68.3	376	103.7
Apr. 18	72.2	67.5	376	103.8
Apr. 25	72.3	68.2	375	103.8
May 2	72.1	68.0	375	103.7
May 9	71.9	68.1	376	103.7
May 16	71.9	68.2	377	103.7
May 23	71.8	67.7	376	103.7
May 30	71.8	68.2	377	103.8
June 6	72.0	68.0	377	104.0
June 13	72.2	68.2	378	104.1
June 20	72.4	68.4	377	104.0
June 27	72.6	68.5	372	103.9
July 4	72.8	69.0	377	103.9
July 11	73.9	69.5	378	104.1
July 18	74.1	69.8	381	104.2
July 25	74.7	70.0	383	104.1
Aug. 1	75.4	70.2	389	104.5

COTTON

The cotton market broke sharply last week on a government crop estimate of 12,481,000 bales, or considerably larger than expected. October showed a net loss at Tuesday's closing of 11 points, closing at 11.77-11.78, as against 11.88-11.89 a week before, and December 8 to 9 points, closing at 11.80. Spot middling declined 21 points to 12.42 from 12.63, while October Liverpool dropped to 6.32d from 6.39.

The trend of the market last week had been slightly upward, as prices rallied from the effects of large private estimates, as newer private estimates proved more bullish, and as the more urgent liquidation in anticipation of the crop report was completed. The crop estimate was released Saturday at noon, Eastern daylight time, after the New York market had closed. New York opened Monday 27 to 32 points under Saturday's close, but recovered a third of the loss Tuesday as continued excessive heat and dryness was reported from the trans-Mississippi States.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

(Wk Ending Thursday—Yr.'s Aug. 6, July 30, Aug. 8, Ch'ge 1936 1935. P. C.)

Movement Into Sight:			
During week	86	41	88 - 2.3
Since Aug. 1	84	...	106 - 20.8
Deliveries During Week:			
To domestic mills	19	103	58 +105.2
To foreign mills	82	56	97 - 15.5
To all mills	201	159	155 + 29.7
Deliveries Since Aug. 1:			
To domestic mills	104	...	69 + 50.7
To foreign mills	79	...	107 - 26.2
To all mills	183	...	176 + 4.0
Exports:			
During week	37	39	44 - 15.9
Since Aug. 1	37	...	50 - 26.0

World Visible Supply (Thursday):			
World total	3,132	3,237	3,036 + 3.2
Week's change	-105	-118	-67
U. S. A. only	2,323	2,393	2,161 + 7.5

Certificated Stocks:			
Thursday	11	12	13 - 15.4

The crop estimate of 12,481,000 bales as of Aug. 1 compared with 10,638,000 last year, 9,636,000 in 1934 and a five-year average of 14,667,000 in 1928-32.

The largest private estimate had placed the crop at 12,125,000 bales, or 356,000 less than the government figure. Indicated yield per acre was 199.7 pounds, or 13.4 more than last year, 28.1 than in 1934 and 29.8 pounds more than during the ten years 1923-32. The report stated in part:

Indications point to better than average yields in all States except Virginia, the Carolinas and Oklahoma. In Virginia and the Carolinas dry weather after planting time interfered with the ger-

mination of cotton seed. This resulted in irregular stands, which is the principal cause of reduced yields in these States. The same condition affects the crop in parts of North Georgia, but this is more than offset in that State by favorable conditions in other parts of the State. In Oklahoma the prospective yield per acre is seriously curtailed by the drought.

The States adjoining the Mississippi River have especially favorable prospects. The yield forecast for Mississippi of 285 pounds per acre exceeds any yield ever recorded for that State. An all-time

record yield is also forecast for Missouri, and the yield indicated for Arkansas has been exceeded only once during the past thirty years. The irrigated areas in New Mexico and Arizona also have good prospects, and the yield forecast for California has been exceeded only once.

The weather was mostly favorable for the cotton crop during the week, except for local damage by heavy rains last week in the Southeast, and for unrelieved drought in the Northwest. Picking is going forward rapidly in Southern Texas.

Cloth sales were light, but mill activity continues at the recent high levels. July cotton consumption is estimated at 575,000 bales by The Journal of Commerce, as against 557,000 in June and only 391,000 in July, 1935. Prices were unchanged for the most part, although there has been a downward tendency in recent weeks, in line with the decline in spots.

The decree of the German Government forbidding the use of Aski marks in payment for German goods by importers in the United States has brought new cotton export business with Germany to a standstill, according to the New York Cotton Exchange Service. There is much apprehension in cotton export circles in this country, and it is feared that unless some new compensation arrangement is established, Germany will obtain its cotton supplies from other cotton-growing countries which are willing to accept German goods. The seriousness of the situation is indicated by the fact that perhaps 90 to 95 per cent of all the cotton exported by this country to Germany during the past season has been paid for by German importers in Aski marks, and the American exporters have disposed of that currency by selling it, through the banks, to domestic importers of German goods. If American importers cannot use Aski marks to pay for German goods, American cotton exporters are deprived of the market for such currency, and thereby prevented from converting the German currency received into dollars, unless some other basis of compensation is arranged. The fear is widely expressed that unless some other arrangement is established Germany will turn for practically all of its cotton supplies to foreign cotton-growing countries which are willing to accept German goods in payment.

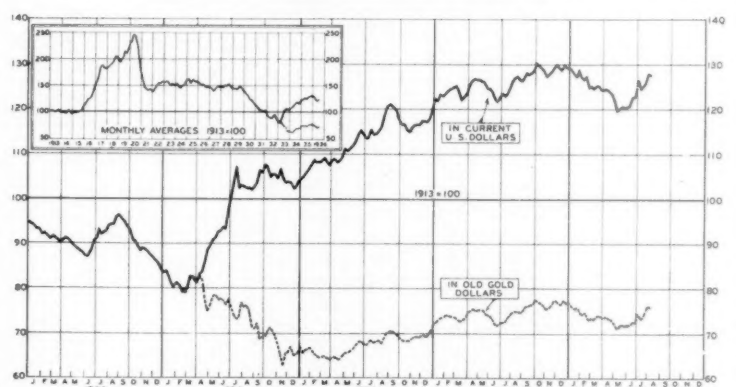
Germany was formerly one of the largest buyers of American cotton. German importers resold a large portion of the cotton that they purchased to other countries of Central and Northern Europe, but even from the standpoint of the amount of American cotton actually consumed in Germany, the German market was of prime importance. In the 1933-34 cotton season, consumption of American cotton by Germany was estimated at 1,099,000 bales. In the 1934-35 season, however, it was only 376,000. Preliminary estimates of consumption of the American staple by German spinners during the past season range around 400,000 bales. It is this consumption which is threatened by the new German decree.

THE GRAINS

All the grain markets closed Tuesday lower than a week previous. The government crop report, released after close of trading Monday had apparently been already discounted, as prices failed to respond perceptibly on Tuesday.

Wheat futures declined 1 1/2 to 4 1/2 cents, with the losses greatest in the more distant months, reflecting improved Southern Hemisphere prospects, the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. In Old Dollar
Aug. 13, 1936	119.6	137.2	108.7	164.3	109.0	111.5	98.6	82.9	127.1	75.1
Aug. 13, 1935	113.7	121.2	105.4	170.7	110.7	111.8	97.3	86.0	121.6	72.2
May 12, 1935	109.6	119.6	104.8	170.7	110.7	111.8	97.3	85.8	119.6	71.2
May 19, 1935	110.8	119.4	104.3	170.7	110.6	111.8	97.3	86.0	120.0	71.5
May 26, 1935	111.9	120.5	103.9	170.7	110.6	111.8	97.3	86.0	120.6	71.9
June 2, 1935	110.9	120.8	103.7	171.0	110.5	111.8	97.1	86.0	120.4	71.8
June 9, 1935	111.3	121.1	105.1	171.0	110.5	111.8	97.1	86.1	120.6	71.9
June 16, 1935	111.7	121.3	106.1	170.8	110.4	111.8	97.1	86.1	120.8	72.0
June 23, 1935	115.4	122.6	106.5	170.8	110.4	111.8	97.1	86.2	122.6	72.8
June 30, 1935	115.4	122.4	106.7	170.8	111.2	111.8	97.1	86.6	122.6	72.3
July 7, 1935	121.2	126.7	109.2	170.8	112.4	111.8	97.1	87.0	122.2	74.6
July 14, 1935	117.1	124.7	110.5	170.8	112.5	111.8	97.1	87.1	124.3	73.4
July 21, 1935	119.6	123.8	110.7	170.8	112.9	111.8	97.1	87.1	125.1	73.8
July 28, 1935	121.5	127.1	111.1	170.8	112.8	111.8	97.1	87.1	126.6	74.8
Aug. 4, 1935	124.4	128.2	111.7	170.8	112.8	111.8	97.1	87.1	127.9	75.8
Aug. 11, 1935	123.8	128.3	111.6	169.9	112.8	111.8	97.1	87.1	127.7	75.7

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 11, 1936	Aug. 4, 1936	Aug. 13, 1935
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.233	\$1.275	\$0.966
Corn, No. 2, yellow (bu.)	1.22	1.274	.97
Oats, No. 3, white (bu.)	.524	.53	.37
Rye, No. 2, Western domestic, c. i. f. (bu.)	.864	.884	.464
Barley, malting (bu.)	1.46n	1.08-1.12	.824
Cattle, choice heavy steers, Chicago (100 lb.)	9.124	9.04	12.124
Hogs, day's average, Chicago (100 lb.)	10.75	10.74	11.81
Cotton, middling upland (lb.)	.1242	.1263	.1135
Wool, fine staple territory (lb.)	.864	.864	.74
Wool, Ohio delaines, scoured (lb.)	.90	.90	.75
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	14.00-14.50	13.00-14.00	19.00-20.50
Hams, picnic (lb.)	.154	.154	.174
Pork, mess (100 lb.)	31.00	31.00	35.00
Pork, bellies (lb.)	.214	.214	.27
Sugar, refined (lb.)	.0475	.0475	.0510
Coffee, Santos, No. 4 (lb.)	.084	.084	.08
Coffee, Rio, No. 7 (lb.)	.084	.084	.084
Flour, carlots, 98 cotton basis (bbl.)	8.55-8.70	8.65-8.80	8.70-8.85
Lard, choice Western (100 lb.)	11.95-12.05	12.35-12.45	17.00-17.10
Cottonseed oil, bleachable (100 lb.)	9.95n	9.95n	9.75b
Printcloth, 384-inch, 64x60, 5.35 (yd.)	.054-.06	.054-.06	.064-.064
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.074-.074	.074-.074	.074
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.274	.28	.31
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.484	1.484	1.334
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.82-1.87	1.78-1.83	1.65-1.70
Raven, 150 denier, 1st quality (lb.)	.60	.60	.57
Coal, anthracite, stove, company (net ton)	6.35	6.35	6.50
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.10	2.10	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centers (gal.)	.0544	.0555	.0544
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.286	1.286	1.122
Pig iron, Iron Age composite (gross ton)	18.73	18.84	17.84
Finished steel, Iron Age composite (100 lb.)	2.159	2.159	2.124
Copper, electrolytic, delivered Conn. (lb.)	.094	.094	.08
Lead (lb.)	.0460	.0460	.0420
Tin, Straits (lb.)	.4330	.4300	.4494
Zinc, East St. Louis (lb.)	.0480	.0480	.0450
Leather, Union (lb.)	.33	.33	.35
Hides, heavy native steers, Chicago (lb.)	.13	.13	.13
Paper, newsreel contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.044	.044	.045
Rubber, standard thick latex (lb.)	.17	.174	.12

†Prices for previous Friday. ‡Closing price of nearest future contract. b Bid. n Nominal.

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wheat from which will be available in time for March or subsequent delivery. May lost 4% cents, December 3% and September only 1%. September closed at \$1.08½, as against \$1.10½ a week earlier. October Winnipeg closed Tuesday below the dollar mark, at 98½, as against \$1.04½ a week before, and October Liverpool at the United States equivalent of \$1.09½, as against \$1.14%.

The wheat market advanced Wednesday and Thursday. On Friday prices declined in sympathy with a break at Winnipeg in anticipation of new-crop hedging pressure, the decline continuing Saturday and Monday in sympathy with foreign losses, and culminating Tuesday in a break of some 2 cents.

Corn futures lost 1% to 3½ cents on rains in some sections and lower wheat prices. Oats and rye were also off.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday— July 31, July 24, Aug. 2, 1936.	1935.	1934.
Exports, inc. from U. S. ports*	5,287	4,456	1,254
Exports for season†	223,505	...	142,643
Elevator stocks and afloat at week-end‡	118,772	119,797	196,984

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. §Revised.

The corn crop was estimated at 1,439,135,000 bushels as of Aug. 1 by the government report, as against 2,291,629,000 last year, 1,478,027,000 in 1934, and a 1928-32 average of 2,553,424,000. It was the smallest since 1881 (according to the recent revision of the official crop figures for previous years), when it was estimated at only 1,244,803,000 bushels. The estimate was 805,699,000 bushels under the July 1 estimate of 2,244,834,000, while reported condition declined to only 46.8 during July from 72.8 at the beginning of the month.

The wheat crop was placed at 632,745,000 bushels, as against 638,399,000 estimated a month previous, 623,444,000 in 1935, 526,393,000 in 1934 and was forecast as being the smallest, except for the previous three years, since 1917, when the harvest aggregated only 619,790,000 bushels. The winter wheat estimate was raised 7,012,000 bushels and the spring wheat one lowered 12,666,000 from the July 1 figures. Spring wheat condition was reported as having declined to 32.8 from 45.7 as of July 1 and 49.4 as of Aug. 1, 1935.

The oats crop was placed at 771,703,000 bushels, as against 805,420,000 estimated a month earlier, 1,196,668,000 in 1935 and 542,306,000 in 1934. Rye was reported at 27,095,000 bushels, as against 26,380,000 as of July 1, 58,928,000 harvested last year and 17,070,000 in 1934.

The Canadian wheat crop condition was reported at 45 per cent of the long-term average in the Prairie Provinces, as against 82 as of June 30 and 81 as of July 31, 1935. While no production estimate has been released by the Dominion Bureau of Statistics, which sent out the condition report, some private estimates place it as low as 190 millions of bushels, as compared with 260 millions harvested last year, and the lowest since 1919. In the southern half of that Province and in the western and southern half of Saskatchewan, as well as the southwestern portion of Manitoba, condition was reported at under 65 per cent. The crop is being harvested three to four weeks earlier than usual, as a result of the long-drawn-out drought, which has resulted in the lowering of both yield and quality. Effective rains during the week were mostly confined to Central and Northern Alberta.

European prospects showed little change during the week, although harvesting in Western Europe was delayed

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range													
Cotton:	October.		December.		January.		March.		May.		July.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Aug. 3.....	12.15	11.99	12.12	12.00	12.11	12.05	12.12	12.01	12.13	12.00	12.11	12.01	
Aug. 4.....	12.05	11.85	12.01	11.86	12.01	11.85	12.01	11.87	12.02	11.87	11.99	11.83	
Aug. 5.....	11.97	11.88	11.97	11.89	11.97	11.89	11.98	11.89	11.97	11.89	11.92	11.89	
Aug. 6.....	12.04	11.91	12.04	11.93	12.02	11.94	12.08	11.95	12.09	11.94	12.07	11.93	
Aug. 7.....	12.06	11.97	12.07	11.98	12.04	12.00	12.12	12.02	12.11	12.01	12.10	11.99	
Aug. 8.....	12.03	11.91	12.04	11.95	12.02	11.94	12.08	11.98	12.08	11.97	12.04	11.93	
Week's range.....	12.15	11.85	12.12	11.86	12.11	11.85	12.12	11.87	12.13	11.87	12.11	11.83	
Aug. 10.....	11.79	11.63	11.80	11.66	11.80	11.67	11.89	11.75	11.87	11.75	11.83	11.71	
Aug. 11.....	11.78	11.70	11.81	11.73	11.82	11.73	11.88	11.81	11.91	11.83	11.85	11.79	
Aug. 11 close.....	11.77	11.78	11.80	11.82	11.82	11.86	11.89	11.90	11.85	11.85	11.85	11.79	
Contract range	12.78	9.80	12.78	9.76	12.76	9.94	12.78	10.17	12.78	10.39	12.55	11.71	
	Jul 10	Ja 9	Jul 10	Ja 9	Jul 10	Fe 25	Jul 10	Mr 27	Jul 10	My 28	Jul 10	Aug 11	
Wheat:	September.				December.				May.				
	High.		Low.		High.		Low.		High.		Low.		
Aug. 3.....	1.14%	1.10%	1.15%	1.12%	1.15%	1.12%	1.16%	1.13%	1.16%	1.13%	1.16%	1.13%	
Aug. 4.....	1.13%	1.09%	1.15%	1.11%	1.15%	1.11%	1.15%	1.11%	1.15%	1.11%	1.15%	1.11%	
Aug. 5.....	1.13%	1.09%	1.14%	1.10%	1.14%	1.10%	1.14%	1.10%	1.14%	1.10%	1.14%	1.10%	
Aug. 6.....	1.14%	1.11%	1.14%	1.11%	1.14%	1.11%	1.14%	1.11%	1.14%	1.11%	1.14%	1.11%	
Aug. 7.....	1.13%	1.10%	1.12%	1.10%	1.12%	1.10%	1.12%	1.10%	1.12%	1.10%	1.12%	1.10%	
Aug. 8.....	1.12%	1.10%	1.12%	1.10%	1.12%	1.10%	1.12%	1.10%	1.12%	1.10%	1.12%	1.10%	
Week's range.....	1.14%	1.09%	1.15%	1.10%	1.15%	1.10%	1.16%	1.13%	1.16%	1.13%	1.16%	1.13%	
Aug. 10.....	1.12%	1.10%	1.13%	1.10%	1.13%	1.10%	1.13%	1.10%	1.13%	1.10%	1.13%	1.10%	
Aug. 11.....	1.10%	1.08%	1.10%	1.08%	1.10%	1.08%	1.10%	1.08%	1.10%	1.08%	1.10%	1.07%	
Aug. 11 close.....	1.14%	1.08%	1.14%	1.08%	1.15%	1.08%	1.16%	1.07%	1.16%	1.07%	1.16%	1.07%	
Contract range	1.14%	.82%	1.15%	.85%	1.15%	.85%	1.16%	1.07%	1.16%	1.07%	1.16%	1.07%	
	Aug 6	Apr 3	Aug 3	May 28	Aug 3	May 28	Aug 3	May 28	Aug 3	May 28	Aug 3	May 28	
Traded week ended Friday, Aug. 7, 297,578,000 bushels; previous week, 240,484,000.													
Weekly Range													
Corn:	First Two Days, Week Ended				Week Ended		Week Ended		Contract Range.....				
	Aug. 15, 1936.				Aug. 8, 1936.		Aug. 1, 1936.		Contract Date.				
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Sept.	1.05%	1.03	1.03%	t	1.09	1.04	1.05	.89%	1.09	Aug. 3	.56%	May 23	
Dec. ....	.94%	.92	.93%	t	.99%	.91	.97%	.81%	.99%	Aug. 3	.52%	June 2
May ....	.91	.88%	.90	t	.99	.89%	.96%	.85%	.99	Aug. 3	.85%	July 29
Bushels traded*	111,893,000				95,118,000		95,118,000						
Oats:	Sept.				Dec.		Aug. 3		June 2				
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Sept. ....	.42%	.41%	.42	t	.44%	.40%	.43	.36%	.44%	Aug. 3	.25%	June 2
Dec. ....	.43%	.42%	.42%	t	.46%	.42	.45	.38	.46%	Aug. 3	.26%	May 27
May ....	.44%	.43	.43%	t	.48%	.43%	.46%	.40%	.48%	Aug. 3	.40%	July 29
Bushels traded*	65,632,000				56,673,000		56,673,000						
Rye:	Sept.				Dec.		Aug. 3		June 4				
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Sept. ....	.79%	.77%	.77%	t	.83%	.77%	.81%	.73	.83%	Aug. 3	.49%	May 4
Dec. ....	.79	.76%	.76%	t	.83%	.77%	.81%	.73	.83%	Aug. 4	.55%	June 3
May ....	.77%	.75%	.75%	t	.84	.76%	.83	.77%	.84	Aug. 4	.75%	Aug. 11
Bushels traded*	8,538,000				7,524,000		7,524,000						
Coffee—D (Santos No. 4):													
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Sept.	9.23	9.08	9.17	t	9.14	8.90	8.95	8.62	9.23	Aug. 11	7.91	Nov. 25	
Dec.	9.31	9.20	9.25	t	9.24	9.02	9.13	8.85	9.31	Aug. 10	8.22	Jan. 10	
March	9.35	9.21	9.26	t	9.26	9.05	9.17	8.92	9.35	Aug. 10	8.40	May 1	
May	9.36	9.23	9.29	n	9.29	9.06	9.20	8.95	9.36	Aug. 10	8.40	July 1	
July	9.35	9.26	9.33	n	9.32	9.08	9.25	9.05	9.35	Aug. 10	9.04	July 6	
Contracts traded	599				386		386						
Coffee—A (No. 7) "Old":													
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Sept.	4.96	4.92	4.93	t	4.98	4.75	4.90	4.58	5.77	Jan. 24	4.26	July 1	
Dec.	5.08	4.96	5.03	n	5.15	4.87	5.07	4.72	5.88	Jan. 24	4.40	July 1	
March	5.07	5.00	4.99	n	5.19	4.90	5.13	4.75	5.19	Aug. 3	4.54	July 1	
Contracts traded	134				127		127						
Coffee—A (No. 7) "New":													
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Sept.	6.12	5.92	5.94	n	6.25	6.07	5.59	5.59	6.25	Aug. 4	5.25	May 2	
Dec.	6.26	6.10	6.12	n	6.55	6.15	6.21	5.75	6.55	Aug. 4	5.30	May 1	
March	6.43	6.20	6.27	n	6.65	6.30	6.34	5.88	6.65	Aug. 3	5.55	May 1	
May	6.51	6.29	6.35	t	6.70	6.52	6.44	5.87	6.70	Aug. 3	5.57	July 1	
July	6.47	6.47	6.43	n	6.78	6.51	6.47	5.98	6.78	Aug. 3	5.98	July 27	
Contracts traded	296				125		125						
Sugar—No. 3:													
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Sept.	2.73	2.73	2.73	@2.74	2.76	2.71	2.78	2.70	2.90	June 17	2.01	Jan. 7	
Nov.	2.70	2.70	2.70	@2.72	2.71	2.68	2.73	2.66	2.86	Apr. 22	2.17	Jan. 6	
Jan.	2.44	2.44	2.44	@2.45	2.50	2.46	2.50	2.45	2.70	Apr. 15	2.13	Feb. 5	
March	2.44	2.44	2.44	@2.45	2.45	2.42	2.47	2.40	2.67	May 12	2.31	Mar. 5	
May	2.44	2.44	2.44	@2.46	2.46	2.42	2.45	2.40	2.67	May 11	2.40	July 29	
July	2.46	2.46	2.46	@2.48	2.46	2.46	2.47	2.42	2.62	July 13	2.42	July 29	
Contracts traded	447				1,018		1,018						
Cocoa:													
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Sept.	6.22	6.13	6.22	n	6.17	6.10	6.16	6.09	6.22	Aug. 11	5.03	Nov. 12	
Dec.	6.33	6.22	6.33	t	6.28	6.20	6.28	6.19	6.33	Aug. 11	5.13	Mar. 25	
Jan.	6.30	6.28	6.36	n	6.30	6.24	6.29	6.28	6.31	July 31	5.15	Mar. 15	
March	6.43	6.34	6.43	n	6.40	6.33	6.40	6.32	6.43	Aug. 11	5.30	Apr. 28	
May	6.51	6.42	6.52	n	6.47	6.40	6.47	6.38	6.51	Aug. 11	5.40	May 1	
July	6.55	6.55	6.59	n	6.55	6.52	6.55	6.52	6.55	July 24	6.36	July 2	
Contracts traded	602				721		721						
Hides:													
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Sept.	11.05	10.89	10.90	@10.96	11.00	10.90	11.39	11.15	13.33	Oct. 16	10.85	July 14	
Dec.	11.45	11.22	11.28	t	11.55	11.23	11.78	11.45	12.98	Jan. 17	10.90	July 9	
March	11.79	11.53	11.55	@11.60	11.66	11.54	12.10	11.77	13.04	Apr. 8	11.20	July 9	
June	11.86	11.86	11.86	t	12.00	12.00	12.35	12.10	12.81	June 10	11.59	July 10	
Contracts traded	202				268		268						
Rubber:													
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Sept.	16.25	16.15	16.16	@16.17	16.44	16.22	16.48	16.35	16.71	July 10	13.07	Oct. 9	
Dec.	16.40	16.24	16.27	t	16.55	16.32	16.60	16.45	16.82	July 10	14.65	Jan. 10	
Jan.	16.31	16.30	16.30	n	16.55	16.30	16.60	16.45	16.78	July 15	15.61	May 7	
March	16.51	16.35	16.38	t	16.64	16.43	16.70	16.55	16.90	July 10	15.58	May 8	
May	16.47	16.45	16.47	t	16.65	16.50	16.79	16.63	17.00	July 10	15.98	June 5	
July	16.55	16.55	16.55	n	16.65	16.55	16.65	16.55	16.65	16.55	16.65	16.55	
Contracts traded	401				257		257						
Silk:													
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Sept.	1.74	1.72%	1.71%	@1.72%	1.77	1.69%	1.69	1.65	1.80	Jan. 28	1.39	June 1	
Dec.	1.69%	1.64	1.64	t 1.65	1.69%	1.64	1.67	1.59	1.69%	Aug. 7	1.38	June 1	
Jan.	1.69	1.64%	1.64%	t	1.69	1.64	1.67	1.59%	1.69	Aug. 6	1.38	June 1	
March	1.68	1.64	1.64	t 1.65	1.69%	1.64	1.66%	1.62%	1.69%	Aug. 7	1.62%	July 29	
Contracts traded	598				507		507						
Wool Tops:													
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Sept.	96.0	96.0	95.5	b	96.6	96.0	95.7	95.4	103.7	Feb. 5	93.0	Mar. 31	
Oct.	96.0	96.0	95.5	b	96.6	96.0	95.7	95.4	103.7	Feb. 5	92.2	Apr. 2	
Dec.	96.0	96.0	95.5	@96.5	95.5	95.0	95.2	95.0	104.1	Feb. 4	92.8	Apr. 2	
Jan.	96.0	96.0	95.5	b	95.5	95.5	95.5	95.5	104.2	Feb. 5	93.0	Apr. 1	
March	96.0	96.0	96.0	b	96.0	96.0	96.0	96.0	96.5	May 21	94.5	July 3	
May	96.0	96.0	96.0	@96.5	96.0	96.0	96.0	96.0	97.5	June 1	94.5	July 2	
July	96.0	96.0	96.0	b	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	
Contracts traded	75				59		59						
Cottonseed Oil:													
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Sept.	10.00	9.93	9.96	t	10.10	9.95	10.11	9.86	10.25	Jan. 29	8.65	May 23	
Oct.	10.00	9.90	9.94	@9.96	10.13	9.95	10.12	9.80	10.13	Aug. 3	8.51	May 20	
Dec.	9.94	9.78	9.87	t	10.09	9.86	10.08	9.77	10.09	Aug. 4	8.45	May 20	
Jan.	9.97	9.83	9.88	@9.90	10.09	9.86	10.08	9.78	10.13	July 31	8.72	May 29	
March	10.02	9.87	9.91</										

Financial News of the Week

AIDED by record-breaking receiving set sales net profits of the Crosley Radio Corporation soared in the first half of this year. Net income in the June quarter was reported at \$584,479 as compared with \$687,877 in the preceding three months' period and \$180,213 in the second quarter of 1935. Profit in the first six months of 1936 totaled \$1,272,356 or \$2.33 a common share as against \$495,482 in the corresponding period of last year, equal to 91 cents a share. With the exception of 1928, the results of Crosley in the fiscal year ended March 31, were the best in the history of the company.

Crosley is a leading maker of radios and allied products. In line with other units in the same field the company has diversified its output by adding a refrigerator and an automatic coal stoker to its line. Crosley is licensed under RCA and Hazeltine patents. The company has entered the automobile radio field and now supplies Graham Paige. The plant of the company is in Cincinnati, Ohio, while broadcasting stations are owned in Mason, Ohio.

Table I gives important items from the annual reports of the company for the past eleven years. Table II shows quarterly earnings.

TABLE II. CROSLY RADIO CORP.

Quarters Ended.	Net Income.	Earnings a Share.
June 30—		
1934.....	\$340,668	\$0.62
1935.....	180,213	0.33
1936.....	584,479	1.07
September 30—		
1933.....	64,894	0.12
1934.....	72,274	0.13
1935.....	184,194	0.34
December 31—		
1933.....	174,647	0.32
1934.....	165,535	0.30
1935.....	105,268	0.19
March 31—		
1934.....	68,655	0.13
1935.....	315,269	0.58
1936.....	687,877	1.26

*Based on 545,800 shares.

Net income of the Radio Corporation of America, after adjustment for seasonal variation, declined to \$938,000 in the June quarter of the current year as compared with \$1,218,000 in the first quarter and \$1,132,000 in the three months ended June 30, 1935. Despite the improvement shown in both radio set sales and broadcasting operations for the entire industry the earnings of this company continue depressed.

The company recently signed a contract for sound recording with Twentieth Century Fox covering a ten-year period. It has been announced that over 97 per cent of the Class B preferred stock has been deposited under the recapitalization plan.

Data given in Table III will bring up to date the table published in THE ANNALIST of Jan. 10, 1936, which carries the figures back to 1925.

TABLE III. RADIO CORPORATION (Thousands)

	Years ended Dec. 31: 1935.	1934.
Gross income.....	\$87,647	\$77,303
Operating income.....	5,746	4,898
Net income.....	5,127	4,249
Total dividends.....	6,244	...
Earnings a share.....	d0.03	d0.10
Surplus for year.....	d1,117	4,249
	December 31—	1934.
Invested capital.....	\$80,782	\$88,654
% earned on capital.....	6.34	4.79
Net properties.....	29,417	30,662
% earned on property.....	17.42	13.86
Cash.....	31,474	15,074
Working capital.....	42,289	34,250
Current ratio.....	4.74	5.96
P. & L. surplus.....	12,401	13,518

d Deficit.

In the fiscal year ended April 30, 1936, Zenith Radio Corporation earned \$1,212,752 a new high in the history of the company. Such earnings were equal to \$2.46 a common share as compared with a nominal profit of 2 cents a share in

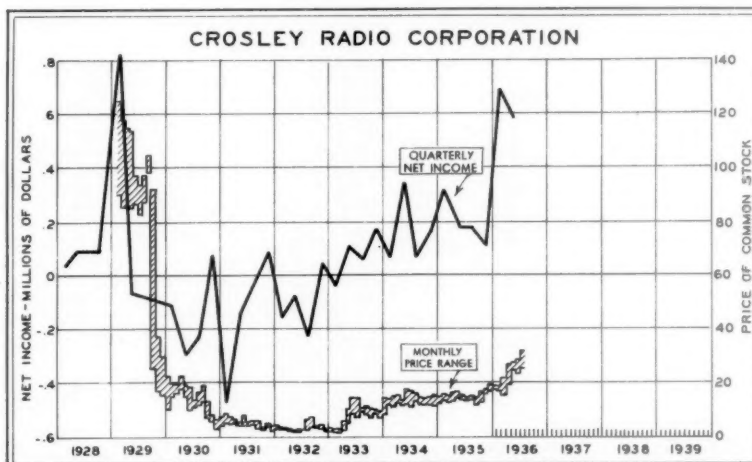
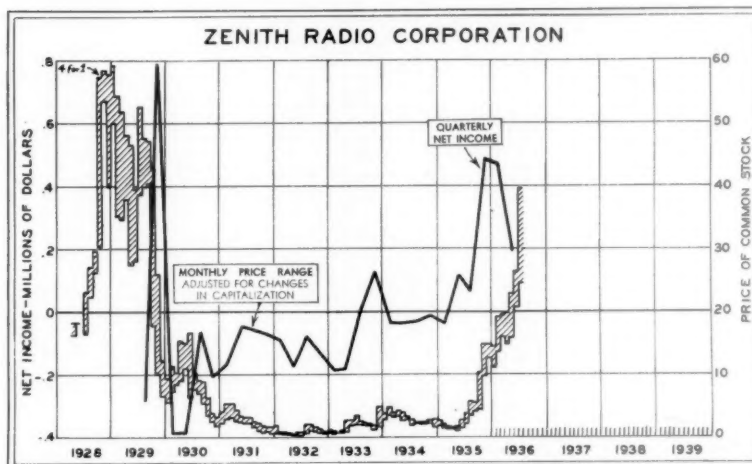
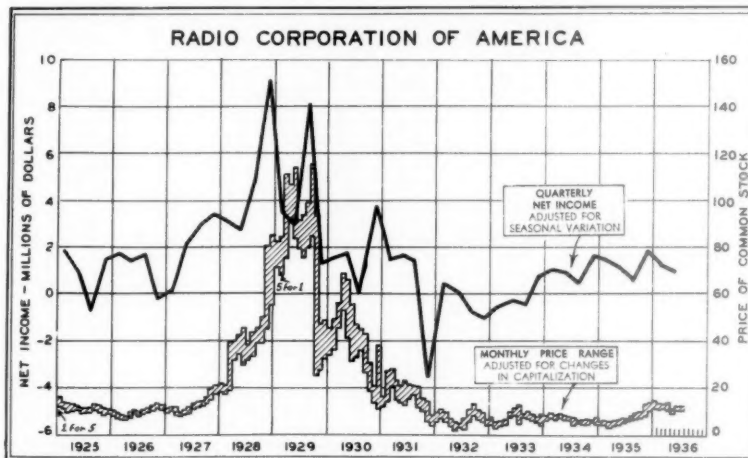


Table I. Crosley Radio Corporation

Years ended	Net Sales.	Total Income.	Depreciation.	Net Income.	% Net to Sales.	Earnings a Share.	Total Divs.
Mar. 31:							
*1926.....	\$5,517	\$797	\$44	\$566	10.26	\$1.13	...
*1927.....	7,992	1,186	60	736	9.21	1.47	...
*1928.....	17,461	4,568	95	3,606	20.65	6.93	...
1929.....	15,526	11,475	1,086	6,99	6.99	2.00	...
1930.....	12,579	228	178	d431	d34.26	d0.80	\$772
1931.....	9,021	d321	221	d918	d10.18	d1.68	270
1932.....	6,702	305	224	d139	d20.74	d0.25	...
1933.....	5,278	32	220	d291	d5.51	d0.58	...
1934.....	10,637	783	199	413	3.88	0.76	...
1935.....	15,809	1,467	259	894	5.66	1.64	...
1936.....	21,904	11,158	...	1,158	5.29	2.12	136
	Total Invested Capital.	% Earned on Capital.	Net Properties.	Inventories.	Working Capital.	Current Ratio.	P. & L. Surplus.
March 31:							
*1927.....	\$2,854	25.52	\$677	\$1,007	\$2,111	3.60	\$1,168
*1928.....	6,549	55.06	1,019	1,169	7,462	4.91	4,465
*1929.....	6,398	16.97	2,404	2,656	3,945	9.67	3,261
1930.....	5,558	d7.75	2,490	2,060	2,984	7.44	2,438
1931.....	4,580	d20.00	2,358	710	2,090	6.03	1,531
1932.....	4,421	d31.44	2,168	433	2,116	10.00	1,392
1933.....	4,120	d7.06	2,106	507	1,852	6.95	1,101
1934.....	4,639	8.90	2,297	1,594	2,236	3.28	1,410
1935.....	5,379	16.62	2,303	2,804	2,984	2.82	2,260
1936.....	6,514	17.77	2,387	2,577	4,169	3.50	3,301

*Years ended Dec. 31. †Depreciation deducted, 1936 figure is operating income. ‡Not including stock dividends. d Deficit.

the preceding fiscal year. Net income in the three months ended April 30 was reported at \$196,786 as compared with \$468,518 in the previous quarter and \$101,391 in the April quarter of 1935. While the company has not yet released its report for the quarter ended July the management states that results will establish a new high record. The best quarterly profits thus far shown by the company were in the three months ended Oct. 31, 1935, when \$482,026 was earned.

Under license to Radio Corporation, Westinghouse and American Telephone & Telegraph the corporation is one of the principal manufacturers of radio sets and equipment. The products of the company, which are distributed under the trade name "Zenith," are sold throughout the world. The company leases two factories in Chicago and the recent press of business has caused the company to expand further.

At present the company has a dealer force of over 14,000 as compared with approximately 3,500 in the middle of June last year. The president of Zenith stated at the annual meeting that he hoped to increase the dealer force to 26,000 by this coming April.

Table IV shows certain items from the annual reports of the company for the past two fiscal years. For an analysis of the radio industry see page 212 of this issue.

TABLE IV. ZENITH RADIO CORP. (Thousands)

	Yrs. end. Apr. 30—	1935.
Gross profit.....	\$2,558	\$543
Operating income.....	149	79
Depreciation.....	63	63
Net income.....	1,213	11
Earnings a share.....	2.46	0.02
	April 30—	1935.
Invested capital.....	\$4,058	\$2,859
% earned on capital.....	29.90	nil
Net properties.....	170	178
Cash and equities.....	2,153	533
Inventories.....	609	319
Working capital.....	2,154	963
Current ratio.....	2.90	3.96
P. & L. surplus.....	462	d751

d Deficit. \$After deducting treasury stock.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Aluminum Company of America (12-6-35)—An increase of about 5 per cent in wages for 20,000 employees, more than one-third of them in the Pittsburgh district, was granted last week by the company, effective on Sept. 15.

The announcement was made by officials of the company after negotiations with delegates representing American Federation of Labor unions in six of the company's plants.

This is the second wage increase of about 5 per cent made by the company within ten months, a similar increase having been given on Dec. 1 last. With the new advance, officials said, the average hourly wage rate for the company's employees would be 11 per cent higher than in 1929.

Carrier Corporation (7-17-36)—The proposal to exchange five shares of common stock for each share of preferred stock of the company has been endorsed by holders of a majority of the 7 per cent cumulative preferred stock outstanding, who have sent proxies to the management, it was announced last week. There are 14,946 shares outstanding.

John L. Davis, president of the North American Investment Corporation of San Francisco, had sent a letter to the company protesting that the basis of exchange should be nine shares of common for each share of preferred.

Certain-teed Products Corporation (6-19-36)—Stockholders of the company at a deferred special meeting last week approved the plan of recapitalization proposed last June. Approval was given on behalf of more than two-thirds of the outstanding preferred and common stock, voting separately.

The plan was designed to eliminate the consolidated deficit of the corporation and its subsidiaries, to fund the accumulated arrears of dividends on the preferred stock and to eliminate the accumulated arrears in the sinking fund requirements for preferred stock. It also will remove

the future requirements for this sinking fund.

Crane Company (4-26-36)—Executors of the estate of Richard T. Crane Jr., president of the company, who died in 1931, announced last week that they had distributed about \$3,080,700 in the company's common stock from the estate to 5,907 employees in the company's plants throughout the world.

The distribution was made on the basis of ten shares of stock for the first ten years of service and an additional share or each additional year up to twenty-five. For each year beyond twenty-five years of service two shares were awarded. Each legatee will receive an average of sixteen shares. The stock is now quoted around \$37, compared with \$18 at the time of Mr. Crane's death, Nov. 7, 1931, and \$2.75 the following year. The distribution virtually liquidates the estate, formerly valued at \$35,000,000.

Exchange Buffet Corporation—Stockholders of the company voted last week to reduce capital from \$1,250,000 to \$875,000, thereby eliminating the deficit shown on April 30 and creating a capital surplus. Officers and directors were re-elected.

Segregation of 10 per cent of the company's net earnings for the fiscal years ending on April 30, 1936 and 1937, for distribution to superintendents, branch managers and first chiefs, has been disclosed by the company in its annual report to the Securities and Exchange Commission. On June 11 the company distributed \$2,278 under the plan for 1936 and issued 400 shares of treasury stock to four junior officers and a department manager as bonuses.

Detroit Steel Corporation (8-7-36)—Offering to the public of 43,811 common shares of the company was made Tuesday at \$18.50 a share by a banking group consisting of Watling, Lerchen & Hayes, Campbell, McCarty & Co., Crouse & Co. and the First Michigan Corporation. This is not new financing for the company, the shares having been acquired from individual stockholders.

The present outstanding capital of the company comprises 206,250 shares of \$5-par common stock, on which dividends have been paid every year from 1925 to 1936. The company was organized in 1923. This year, on July 1, it acquired all the outstanding capital stock of Craine-Schrage Steel Company, which will continue to be exclusive sales agent for Detroit Steel's entire output of cold-rolled strip steel.

Net profit of the combined companies in 1935 was \$478,104, or \$2.32 on present outstanding shares, and \$137,477, or 67 cents a share, for the first four months of 1936.

General Motors Corporation (8-7-36)—Sales of cars to consumers in the United States last month totaled 163,459 units, a new record for a July, it was announced last week. This compares with sales of 108,654 units in July, 1935, and 189,756 in June, 1936. In the first seven months of this year the sales totaled 1,127,910 units, compared with 757,480 in the corresponding time last year, a rise of 49 per cent.

July sales to dealers in the United States and Canada, together with shipments overseas, totaled 204,693 units, compared with 167,790 in July, 1935, and with 217,931 in June, 1936. In the first seven months of this year sales were 1,374,861, compared with 1,056,350 in the corresponding time of 1935.

Sales to dealers in the United States totaled 177,436 units in July, compared with 139,021 in July, 1935, and with 186,146 in June, 1936. In the first seven months of this year 1,155,710 units were disposed of, compared with 849,245 in the 1935 period.

Hudson Motor Car Company (7-10-36)—Retail sales of Hudson and Terraplane cars in the United States totaled 10,267 units in July, or 45 per cent more than in July, 1935. This is a larger total than for any July since 1929, according to William R. Tracy, vice president in charge of sales of the company.

Pierce-Arrow Motor Corporation—The company is planning to start production within a few weeks of an automobile trailer for the tourist trade. This will represent the first invasion of the trailer manufacturing industry by an automobile manufacturing company.

The annual production of automobile trailers in this country now amounts to about 35,000, and some manufacturers estimated that there is a potential demand for more than 200,000 a year. At present there are about 200 manufacturers, some producing only a few trailers a year.

Pullman Company—See item under Central of Georgia Railway regarding new cars to be built by this company.

Southern Pipe Line Company—The company, as previously announced, did not suspend operations on Aug. 1, Allan Towl, president, said Tuesday. Mr. Towl said arrangements had been made with one of its former customers to continue using the facilities of the line. He explained that this would give the company a small operating revenue.

United Piece Dye Works—The company, with large plants in Paterson, Lodi and Hawthorne, N. J., and present and former members of its board of directors were named defendants today in a Chancery Court action through which a stockholder

seeks return to the company of more than \$1,000,000 which he says was improperly paid officers of the company in the form of bonuses from 1923 to 1931.

Papers in the suit were filed with the Chancery Court in Trenton last week on behalf of Diletto Moggio of Garfield, who is described as the owner of 150 shares of common stock. He charges that the company has been forced to discontinue operation of its plants because money which should have gone for renewing equipment and making improvements was paid to executives in the form of "excessive" salaries and bonuses.

The court will set a date for hearing after the defendants have filed their answers.

United States Steel Corporation (4-17-36)—J. L. Perry, president of the Tennessee Coal, Iron and Railroad Company, subsidiary of the company, announced on Monday that specifications were being drawn for rebuilding the battery of seventy-three coke ovens at the company's Fairfield works at a cost of about \$2,000,000.

The new development program, the largest announced by United States Steel for the Birmingham district in several years, will increase the daily capacity of the company's coke ovens by 1,100 tons and bring the number of ovens in operation from 217 to 290, thereby increasing the daily tonnage of coke to about 4,200 tons, Mr. Perry said.

He added that improved operations, together with an outlook for continued business gains in the district's steel industry, were responsible for the modernization program.

Vick Chemical Company—At a special meeting of the stockholders of the company the name of the corporation was changed to Vick Chemical Company. The change became effective on Aug. 3, 1936.

Westvaco Chlorine Products Corporation—The company has filed a registration statement with the Securities and Exchange Commission covering 192,000 5 per cent convertible preferred \$30 par shares and 211,000 no-par common shares.

The corporation proposes to apply part of the proceeds to the \$172,159 principal of a note in the bank, which gives effect to a \$29,705 reduction; to the \$1,250,000 principal of seven-year 4 per cent sinking fund debentures due in 1942, and to the \$1,988,562 principal of 4 per cent sinking fund debentures due in 1948, which gives effect to a prior sale of \$700,000 principal, and to a reduction of \$11,437.

The balance would go to redeem \$2,194,600 of 7 per cent preferred stock on Oct. 1.

RAILROADS

Central of Georgia Railway (5-15-36)—Receivers for the company sought authority last week from the Interstate Commerce Commission for the issuance and sale of \$400,000 equipment-trust certificates in order to buy 200 hopper-bottom coal cars of fifty-ton capacity each. They will be built at the Pullman Standard Car Manufacturing Company's Bessemer, Ala., plant, at a cost of \$2,315 each.

Chicago, Burlington & Quincy (8-7-36)—See item under Denver & Rio Grande Western regarding control of the latter company.

Chicago, Rock Island & Pacific Railroad (7-24-36)—Public hearings on the proposed reorganization plan for the road and its subsidiaries will start on Oct. 6, the Interstate Commerce Commission announced last week. R. T. Boyden and H. H. Wilkinson, examiners, will conduct the hearings.

Permission was granted to the Order of Railway Conductors to intervene in the case.

Chicago Union Station Company (4-10-36)—The company asked the right of the I. C. C. to issue \$7,000,000 of 3½ per cent guaranteed bonds, the proceeds to be used in paying off a similar amount of 5s due for redemption on Dec. 1 at 105.

Denver & Rio Grande Western Railway (8-7-36)—The insurance companies which hold bonds of the road demand that the Missouri Pacific and Western Pacific cede part of their control in the line to some other railway or railways. George S. Van Schaick, vice president of the New York Life Insurance Company, announced last week.

Although Mr. Van Schaick did not name the railroads to be offered a share of Rio Grande control, it is known that the Chicago, Burlington & Quincy has been approached.

Mr. Van Schaick said that the proposed change of control was "essential." He issued the statement following the filing of a plan of reorganization for the Rio Grande which made no provision for giving outside interests a share in the control of the line and he made it clear that this omission provided the chief obstacle to the insurance companies' acceptance of the plan.

"In view of the statement contained in the plan of consolidation and reorganization recently filed by the Denver & Rio Grande Western Railroad Company to the effect that in the preparation of the plan the debtor had held numerous conferences with holders of large amounts of the respective issues of bonds and other creditors in order to develop the plan," said Mr. Van Schaick, "I think it proper to

state that representatives of the group of mutual life insurance companies of which I am chairman have held numerous conferences with representatives of the management looking to the development of a just and equitable plan of reorganization. * * *

Missouri Pacific Railroad (7-31-36)—The Prudential Insurance Company of America is willing to subscribe for a \$3,490,000 issue of equipment trust certificates for the road, Guy A. Thompson, receiver, told the Interstate Commerce Commission last week.

The certificates, which would go partly to pay for 500 steel hoppers and 1,500 steel box cars, valued at \$4,665,000, would carry 3½ per cent interest if the Interstate Commerce Commission approves the issue, application for which has been pending for some time.

See also item under Denver, Rio Grande & Western.

New York, New Haven & Hartford Railroad (7-31-36)—The trustees of the road have received permission to issue equipment-trust certificates for \$3,075,000. The certificates will have priority over other debts of the railroad.

The petition was approved last week by Federal Judge Carroll C. Hincks in New Haven, Conn., subject to final approval by the creditors and by the Interstate Commerce Commission. A meeting to discuss the issue has been called for 11 A. M. Aug. 15.

The petition was presented by Trustees Howard S. Palmer, James Lee Loomas and Winthrop M. Daniels. It pointed out that the court recently gave permission for the purchase of ten new Diesel engines, costing \$65,000 each, ten new passenger locomotives, each costing \$65,000, and fifty new air-conditioned coaches at a total cost of \$2,000,000. For these purchases the trustees now have on hand only \$3,500,000, it was asserted.

Northern Pacific Railroad (4-24-36)—In line with its proposal to buy 500 steel gondola cars, 500 steel flat-cars and twelve locomotives last week, the road asked the Interstate Commerce Commission's approval of an issue of \$3,000,000 of 2½ per cent equipment trust certificates. The rolling stock would cost \$4,319,792.

Pennsylvania Railroad (5-8-36)—Kuhn, Loeb & Co. offered to the public last week an issue of \$20,000,000 of the general-mortgage 3½ per cent bonds, Series C, of the company, due on April 1, 1970, and at 101½ and accrued interest, to yield 3.67 per cent to maturity.

The proceeds will provide funds for future capital and other corporate purposes of the railroad. The bonds were bought from the company by Kuhn, Loeb & Co. at 99½ and accrued interest to the date of delivery. The sale will be subject to approval by the Interstate Commerce Commission, for which application will be made.

As a sinking fund for the bonds the company will pay on April 1, 1937, and each year thereafter (but only out of net income for the preceding calendar year, determined in accordance with the regulation of the I. C. C., and after deducting any sinking fund requirements for the Series E bonds) a sum equal to one-half of 1 per cent of the maximum principal amount of Series C bonds outstanding at any one time after Dec. 31, 1935, to be applied to the purchase of these bonds at par.

St. Louis-San Francisco Railway Co. (7-17-36)—The consolidated bondholders' committee representing investors in the road have decided that the proposed reorganiza-

Continued on Page 238

CORPORATE NET EARNINGS INDUSTRIALS

Company.	(Net Income—1936.	1935.	Com. Share Earnings. 1936.	1935.
Addressograph-Multigraph Corp.:				
June 30 gr.	\$320,181	\$34,387	\$.43	\$.05
6 mo. June 30	658,130	275,819	.88	.37
12 mo. June 30	1,212,067	434,252	1.62	.58
Agnew-Surpass Shoe Stores:				
Yr. May 30	120,863	111,218	.69	.56
Allegheny Steel Co.:				
June 30 gr.	610,805	176,592	h.90	h.19
12 mo. June 30	947,769	500,738	h.135	h.82
Amerada Corp.:				
June 30 gr.	456,300	419,024	.58	.53
12 mo. June 30	930,296	818,334	1.18	1.04
American Hide & Leather Co.:				
Yr. June 30	475,879	*198,940	.34	...
American Laundry Machinery Co.:				
6 mo. June 30	210,363	*149,117	.36	...
American News New York Corp.:				
6 mo. June 30	368,239	142,238	1.75	.67
American Steel Foundries:				
6 mo. June 30	996,263	*272,640	.82	...
American Woolen Co.:				
6 mo. June 30	11,098,162	1501,015	...	...
American Zinc, Lead & Smelt. Co.:				
June 30 gr.	10,669	*73,212	p.14	...
6 mo. June 30	*32,636	*99,442	...	...
12 mo. June 30	*152,343	...	...	...

Company.	(Net Income—1936.	1935.	Com. Share Earnings. 1936.	1935.
Anchor Cap Corp.:				
**June 30 gr.	208,300	151,383	.52	.31
6 mo. June 30	255,759	262,659	.45	.47
12 mo. June 30	533,061	452,237	.97	.68
Briggs Manufacturing Co.:				
June 30 gr.	4,370,854	3,298,317	2.21	1.67
6 mo. June 30	6,874,102	6,545,458	3.47	3.31
Bristol-Myers Co.:				
nJune 30 gr.	519,464	456,781	h.76	h.66
n6 mo. June 30	1,007,730	1,007,730	h.1.71	h.1.46
n12 mo. June 30	2,404,191	1,951,848	h3.50	h2.83
Brown Fence & Wire Co.:				
Yr. June 30	340,626	388,739	b1.01	b1.36
Canada Dry Ginger Ale, Inc.:				
June 30 gr.	*22,555	*85,810	...	...
12 mo. June 30	*251,207	10,640	...	.02
Coca-Cola International Corp.:				
June 30 gr.	1,075,718	1,127,579	...	...
12 mo. June 30	1,708,591	1,924,233	...	...
Coleman Lamp & Stove Co.:				
6 mo. June 30	102,147	129,207	1.02	1.29
Consolidated Retail Stores, Inc.:				
6 mo. June 30	199,651	86,782	.44	.06
Continental-Diamond Fibre:				
gJune 30 gr.	184,253	31,584	.40	.07
g6 mo. June 30	229,972	46,799	.50	.10
Crucible Steel Co. of Amer.:				
6 mo. June 30	1,262,512	456,821	.86	p1.83
Curtiss-Wright Corp.:				
June 30 gr.	553,341	*97,472	...	...
6 mo. June 30	821,820	*331,608	...	...
Cushman's Sons, Inc.:				
12 wk. July 11	*111,745	*93,833	...	...
28 wk. July 11	*446,721	65,257	...	q1.10
Darby Petroleum Corp.:				
6 mo. June 30	263,749	142,225	h.75	h.28
Douglas Aircraft Co., Inc.:				
May 31 gr.	176,427	595,705	.38	1.27
6 mo. May 31	194,612	936,002	.42	2.00
Douglas (W. L.) Shoe Co.:				
6 mo. June 30	7,568	*38,522	...	...
Durham Hosiery Mills:				
6 mo. June 30	7,383	...	...	...
Fairbanks Co.:				
June 30 gr.	2,686	*31,558	r.32	...
6 mo. June 30	761	*55,416	r.09	...
Flintkote Co.:				
28 wk. July 18	471,399	624,933	.70	.93
52 wk. July 18	1,156,243	1,172,386	1.73	1.75
Formica Insulation Co.:				
6 mo. June 30	103,946	62,797	.58	.34
Gabriel Co.:				
**June 30 gr.	*17,139	*11,685	...	...
6 mo. June 30	*25,161	*33,308	...	...
Garlock Packing Co.:				
8 mo. June 30	451,102	315,199	h2.15	h1.80
General Motors Corp.:				
June 30 gr.	88,108,372	52,219,467	2.00	1.16
6 mo. June 30	30,140,572	548,729,838	3.17	1.85
12mo. June 30	224,069,218	...	5.01	...
General Steel Castings Corp.:				
**June 30 gr.	*558,233	*564,775	...	...
6 mo. June 30	*1,181,216	*1,063,010	...	...
Goebel Brewing Co.:				
12 mo. June 30	1,119,925	...	.84	...
Graham-Paige Motors:				
June 30 gr.	*30,408	*311,224	...	...
6 mo. June 30	*216,648	*190,827	...	...
Hayes Body Corp.:				
June 30 gr.	*22,607	*2,936	...	...
6 mo. June 30	*23,767	*52,420	...	...
12 mo. June 30	1,253	...	...	...
International Printing Ink Corp.:				
**June 30 gr.	342,910	280,099	h.86	h.75
6 mo. June 30	585,711	489,606	h1.41	h1.23
12 mo. June 30	1,176,862	...	2.84	...
Jacobs (F. L.) Co.:				
6 mo. June 30	325,794	...	1.05	...
Kirby Petroleum Co.:				
4 mo. Apr. 30	52,494	...	.10	...
Liquid Carbonic Corp.:				
June 30 gr.	628,491	438,975	1.79	1.25
12 mo. June 30	435,055	296,307	1.24	.84
12 mo. June 30	1,072,214	685,228	3.06	1.95
Mack Trucks, Inc.:				
June 30 gr.	404,412	*132,015	.67	...
6 mo. June 30	511,889	*319,033	.85	...
Madison Square Garden:				
Yr. May 31	253,024	179,568	h.88	h.64
Mapes Consolidated Mfg. Co.:				
6 mo. June 30	251,725	243,263	1.99	1.92
Maracabo Oil Exploration Corp.:				
June 30 gr.	14,135	...	...	...
6 mo. June 30	16,838	...	...	...
Marlin-Rockwell Corp.:				
gJune 30 gr.	337,364	191,861	.99	.56
12 mo. June 30	582,427	382,015	1.71	1.12
McKeesport Tin Plate Co.:				
6 mo. June 27	740,202	1,036,848	2.46	3.46
McKesson & Robbins, Inc.:				
6 mo. June 30	1,250,703	789,826	h.35	h.04
McQuay-Norris Mfg. Co.:				
6 mo. June 30	285,951	267,677	2.50	2.34
Mead Corp.:				
12 wk. June 13	249,241	137,973	.35	.16
24 wk. June 13	404,442	261,128	.53	.29

Company.	Net Income 1936.	1935.	Com. Share Earnings. 1936.	1935.	Company.	Net Income. 1936.	1935.	Com. Share Earnings. 1936.	1935.
Michigan Bumper Corp.:					United Drug, Inc.:				
4 mo. May 31.	34,977		.07	...	June 30 q.r....	284,687	131,658	.20	.09
Michigan Sugar Co.					6 mo. June 30.	1,513,842	350,487	1.08	.25
Yr. June 30...	107,268	428,694	p.19	.12	12 mo. Ju. 30.	2,667,873		1.90	
Mid-Continent Petroleum Corp.:					U. S. Rubber Co.:				
June 30 q.r....	1,471,609	778,397	.79	.42	6 mo. June 30.	2,187,902	767,367	...	...
6 mo. June 30.	2,414,268	505,340	1.30	.27	Van Raalte Co., Inc.:				
Missioa Corp.:					6 mo. June 30.	420,414	326,796	2.77	2.05
June 30 q.r....	396,581		.28	...	Waco Aircraft Co.:				
116mo. June 30	664,371		.47	...	6 mo. June 30.	*32,031	*87,732	...	...
Mohawk Carpet Mills, Inc.:					Western Dairies, Inc.:				
6 mo. June 30.	180,139	328,684	.33	.60	6 mo. June 30.	33,138	1,039	p.54	p.02
Monsanto Chemical Co.					Westvaco Chlorine Prods. Corp.:				
June 30 q.r....	1,035,730	923,125	h.93	h.95	**June 30 q.r..	148,071	152,775	.38	.40
6 mo. June 30.	2,068,583	1,848,449	h1.85	h1.90	6 mo. June 30.	310,770	315,008	.82	.83
Munsingwear, Inc.:					White Sewing Machine Corp.:				
6 mo. June 30.	171,692	5,608	1.14	.04	gJune 30 q.r....	333,572	m11,588	.34	
National Candy Co.:					g12 mo. Ju. 30.	113,856	47,468	1.14	.07
6 mo. June 30.	137,492	*152,225	.36	...	Wilcox Oil & Gas Co., H. F.:				
National Oats Co.:					**June 30 q.r..	37,504	*19,056	.06	...
7 mo. July 31.	101,214	21,740	1.01	.22	6 mo. June 30.	82,264	*54,794	.14	...
National Oil Products Co.:					Worthington Pump & Machinery Corp.:				
6 mo. June 30.	239,072		1.41	...	6 mo. June 30.	162,529	*247,023	q1.12	...
National Supply Co. of Delaware:					Wright Aeronautical Corp.:				
June 30 q.r....	1,341,250	262,202	2.74	p1.57	June 30 q.r....	343,570	130,419	...	...
6 mo. June 30.	1,834,531	161,780	3.27	p.97	6 mo. June 30.	613,589	60,608	...	...
12 mo. June 30.	2,343,371	178,282	3.08	p1.07	PUBLIC UTILITIES				
New Jersey Zinc Co.					1936.	1935.	1936.	1935.	
June 30 q.r....	1,265,593	1,113,324	.64	.57	American Gas & Electric Co.				
6 mo. June 30.	2,339,772	2,174,213	1.19	1.11	12 mo. June 30.	11,101,617	10,114,742	2.00	1.78
Northern Pacific Rwy.:					American Power & Light Co.				
6mo. June 30.	*5,177,419	*6,504,464	...	...	June 30 q.r....	2,204,975	1,429,683	q1.24	q.80
Ohio Oil Co.:					12 mo. June 30.	9,302,104	5,911,340	q5.25	q3.33
6 mo. June 30.	4,476,564	2,334,803	.43	.10	Cincinnati & Suburban Bell Tel. Co.:				
Pacific Coast Co.:					6 mo. June 30.	1,071,950	985,626	1.95	1.79
June 30 q.r....	*244,577	*86,063	...	...	Electric Power & Light Corp.:				
116 mo. Ju. 30.	*255,196	*89,692	...	...	June 30 q.r....	1,289,084	*843,857	s.07	...
Pacific Mills:					12 mo. June 30.	5,351,245	*222,218	s2.64	...
6 mo. June 30.	159,538	*574,751	...	...	Hackensack Water Co.:				
Pacific Western Oil Corp.:					**June 30 q.r..	218,747	218,823	.62	.63
**June 30 q.r....	319,615	207,586	.32	.21	6 mo. June 30.	453,604	465,156	1.30	1.34
6 mo. June 30.	643,121	361,867	.64	.36	Louisville Gas & Elec. Co. of Del.:				
Park & Tilford, Inc.:					12 mo. May 31.	1,673,210	1,313,738	c1.85	c1.46
**June 30 q.r....	134,409	50,544	...	...	Milwaukee Elec. Rwy. & Light Co.				
6 mo. June 30.	176,596	71,323	...	...	12 mo. June 30.	2,102,110	1,559,225	...	...
Pennsylvania Salt Mfg. Co.:					National Power & Light Co.				
g12 mo. Ju. 30.	1,285,645	891,086	8.57	5.94	June 30 q.r....	1,693,244	1,372,591	.23	.17
Philadelphia Insulated Wire Co.:					12 mo. June 30.	6,538,613	6,161,245	.89	.82
6 mo. June 30.	24,731	*14,335	1.33	...	North American Light & Pow. Co.:				
Phillips Petroleum Co.:					g12 mo. Ju. 30.	704,889	*981,465	...	...
**June 30 q.r....	4,180,143	3,477,640	1.01	.84	Pacific Public Service Co.				
6 mo. June 30.	7,336,302	5,019,975	1.77	1.21	June 30 q.r....	307,171	278,097	r.75	r.66
Pierce Oil Corp.:					6 mo. June 30.	616,223	472,343	r1.51	r1.12
6 mo. June 30.	*41,437	31	...	...	Stone & Webster, Inc.:				
Pierce Petroleum Corp.:					gJune 30 q.r....	156,303	*379,331	.07	...
6 mo. June 30.	140,666	*27,434	...	...	g12 mo. Ju. 30.	1,307,442	*1,134,925	.62	...
Pullman, Inc.:					Western Union Tel. Co.				
June 30 q.r....	1,493,717	*413,299	.39	...	**June 30 q.r....	2,090,458	1,695,639	2.00	1.62
6 mo. June 30.	2,893,980	266,838	.70	.07	6 mo. June 30.	3,055,144	1,899,739	2.92	1.82
12mo. June 30.	2,153,414	2,900,394	.56	.75	12 mo. June 30.	6,413,483	2,761,490	6.13	2.64
Purity Bakeries Corp.:					West Texas Utilities Co.				
June 30 q.r....	257,581	69,796	.33	.09	June 30 q.r....	143,319	88,701	...	...
6 mo. June 30.	68,968	249,259	.09	.32	6 mo. June 30.	196,371	71,339	...	...
Radio Corp. of Amer.:					Chain Store Sales				
June 30 q.r....	477,088	671,111	p.52	p.73	Dominion Stores, Ltd.				
6 mo. June 30.	1,763,779	2,289,136	.01	.05	1936.	1935.	P.C.		
Rea Motor Car Co.:					4 weeks, July 11.	\$1,511,080	\$1,340,440	+12.7	
June 30 q.r....	113	31,544	...	.01	28 weeks	10,381,418	9,434,446	+10.0	
6 mo. June 30.	*195,253	42,156	...	.02	Edison Brothers Stores, Inc.				
Ruberoil Co.:					July	\$1,211,919	\$991,867	+22.2	
June 30 q.r....	252,438	282,342	1.90	2.13	Seven months	10,554,052	8,707,072	+21.2	
6 mo. June 30.	209,825	264,483	1.58	1.99	M. H. Fishman Company				
Sangamo Electric Co.					July	332,917	300,316	+10.9	
6 mo. June 30.	440,277		3.17	...	Seven months	1,914,133	1,739,204	+10.1	
Spang Chalfant & Co.:					W. T. Grant Company				
June 30 q.r....	590,991	407,727	p4.55	p3.14	July	7,074,988	6,277,423	+12.7	
6 mo. June 30.	904,513	539,630	p6.96	p4.15	Seven months	48,830,016	46,721,479	+4.5	
12 mo. June 30.	1,353,077	698,608	p10.41	p5.37	H. L. Green Company, Inc.				
Staley Mfg. Co., A. E.:					July	2,411,795	2,048,810	+17.7	
12 mo. June 30.	1,057,863		...	...	Six months	13,983,955	12,409,871	+12.7	
Standard Oil Co. of Calif.:					Interstate Department Stores				
June 30 q.r....	6,026,588	5,692,120	.46	.43	July	1,669,930	1,206,135	+38.4	
6 mo. June 30.	8,979,546	10,583,142	.69	.81	Six months	10,691,121	9,203,644	+16.1	
Sterling, Inc.:					S. S. Kresge Company				
Year, May 31.	247,789	247,577	.48	.48	July	11,169,274	10,004,027	+11.6	
Standard Products Co.:					Seven months	75,499,354	71,233,938	+6.0	
Year, June 30.	738,319	300,276	2.46	1.00	S. H. Kress & Co.				
Sterling Products, Inc.:					July	6,524,725	5,883,589	+10.9	
June 30 q.r....	2,318,263	2,197,530	1.35	1.27	Seven months	43,954,720	39,162,067	+12.2	
6 mo. June 30.	5,024,909	4,726,913	2.92	2.73	Kroger Grocery and Baking Company				
Sunray Oil Corp.:					4 weeks, July 11.	18,729,438	17,203,177	+8.9	
6 mo. June 30.	261,172	164,167	h.13	h.10	28 weeks	126,206,179	125,505,570	+0.5	
Superheater Co.:					Average stores				
xJune 30 q.r....	408,953	208,697	.43	.24	in op. 4 weeks.	4,238	4,318	-1.6	
x6 mo. June 30.	672,597	389,131	.76	.44	Jewel Tea Company, Inc.				
Swan-Finch Oil Corp.:					4 wks., July 11.	\$1,579,602	\$1,407,424	+12.2	
Year, June 30.	68,428	39,158	1.68	.77	28 weeks	10,605,694	9,969,278	+6.3	
Timken Roller Bearing Co.:					Lane Bryant, Inc.				
gJune 30 q.r....	2,538,139	2,160,341	1.05	.89	July	931,930	798,643	+16.7	
g6 mo. June 30.	4,606,995	4,522,278	1.91	1.87	Seven months	8,106,256	7,428,515	+9.1	
Transcontinental & Western Air, Inc.:					Lerner Stores Corporation				
6 mo. June 30.	*4,812	103,242	...	...	July	3,203,961	2,582,757	+24.0	
United Aircraft Corp.:					Six months	17,977,018	15,326,906	+17.3	
June 30 q.r....	197,608	117,913	1.08	h.08	McLellan Stores Corporation				
6 mo. June 30.	548,560	253,429	1.24	h.12	July	1,742,439	1,489,857	+17.0	
United American Bosch Corp.:					Six months	9,403,733	8,572,055	+9.7	
12 mo. June 30.	1255,912	155,874	...	...	Net Income				
United Carbon Co.					1936.	1935.	1936.	1935.	
June 30 q.r....	519,776	460,336	1.31	1.16	Net Income				
6 mo. June 30.	1,087,607	937,969	2.73	2.36	1936.	1935.	1936.	1935.	

RAILROADS

Company.	Net Income		Com. Share	
	1936.	1935.	1936.	1935.
Chicago, Indianapolis & St. Louis Ry.				
6 mo. June 30.	*672,021	*819,979		
Chicago, St. Paul, Minn. & Omaha Rwy.				
6 mo. June 30.	*1,458,671	*1,575,359		
Detroit & Mackinac Ry.				
6 mo. June 30.	*58,317	*71,098		
Great Northern Rwy.				
6 mo. June 30.	*2,869,036	*3,298,082		
Lehigh Valley R. R.				
6 mo. June 30.	29,682	*417,234	.02	
Pennsylvania R. R.				
6 mo. June 30.	11,763,894	9,700,868	.89	.74
Tennessee Central Rwy.				
6 mo. June 30.	42,226	25,779		

§ Not available. * Net loss. † Profit before Federal income taxes. ‡ On Class B stock. c On combined Class A and Class B shares. p Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average number of shares. m Loss before income taxes. n Preliminary statement. o On preferred stock. q On combined preferred stock. r On first preferred stock. s On second preferred stock. x Includes \$837,002 non-recurring profit received in first quarter. y Includes \$1,442,163 extraordinary income received during the period. z Including Canadian affiliate. ** Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six-month period. †† Indicated earnings as compiled from company's quarterly reports.

PUBLIC UTILITY EARNINGS

American Telephone and Telegraph Company			
(Parent Company's Operations Only)			
	1936.	1935.	
June gross	\$8,872,514	\$7,418,589	
Net operating income ..	1,413,969	844,209	
Six months' gross	52,770,485	45,991,657	
Net operating income ..	10,725,188	7,169,658	
Bell Telephone Company of Pennsylvania			
June gross	5,437,091	5,059,489	
Net operating income ..	1,339,446	1,205,177	
Six months' gross	32,401,751	30,370,185	
Net operating income ..	8,137,784	7,047,498	
Central Illinois Electric and Gas Company			
Year ended June 30:			
Gross revenues	4,448,418	4,007,029	
Net earnings	1,933,010	1,724,000	
Net income after depreciation	766,726	529,332	
Cincinnati and Suburban Bell Telephone Company			
Six months ended on June 30:			
Net income	*1,071,950	*855,626	
*Equal to \$1.95 a share on capital stock.			
*Equal to \$1.79 a share on this stock.			
Electric Power and Light Company			
June gross	7,477,560	5,977,428	
Net operating revenue ..	3,507,009	2,484,442	
Six months' gross	22,018,728	17,937,381	
Net income	289,094	1,463,857	
Twelve months' gross ..	86,025,058	75,582,971	
Net income	5,351,245	*222,218	
*Loss.			

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds called for redemption before maturity covered a more diversified list than in the preceding week. The calls were about as numerous as in the previous period, but were for smaller amounts. Additional retirements for August consisted entirely of municipal obligations, raising the month's total to \$162,730,000, compared with \$661,048,000 in July and \$233,146,000 in August, 1935, in corresponding weeks.

New bonds marketed in the week for purpose of retiring other outstanding bonds included \$7,000,000 Chicago Union Station Company guaranteed 3½ per cent bonds, dated Sept. 1, 1936, for which proceeds will go to redeem on Dec. 1, at 105, the \$7,000,000 of guaranteed 5 per cent bonds, due on Dec. 1, 1944.

Bonds called for redemption in August are classified below:

Industrial	\$56,657,000
Public utility	90,900,000
State and municipal	3,983,000
Foreign	7,908,000
Railroad	2,720,000
Miscellaneous	562,000

Total.....\$162,730,000

Bergen (City of), Norway, \$77,500 of extended 5s, due Sept. 1, 1940, called for payment at par on Sept. 1, 1936, at Dominick & Dominick, New York. Coupons due Sept. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: D171, D354; M12, M2356.

Best Building (The), entire issue of first serial 5½s, dated April 1, 1929, called for payment at 103 on Oct. 1, 1936, at the International Trust Co., Detroit. Coupon due Oct. 1, 1936, should remain attached.

Boulder, Col., \$1,500 of improvement bonds called for payment at par on Aug. 15, 1936, at the office of the City Treasurer.

Burlington, N. C., entire issue of general refunding bonds, due Sept. 1, 1938, called for payment at par on Sept. 1, 1936, at the Chemical Bank and Trust Co., New York.

Chicago (City of), various of tax anticipation warrants called for payment at par on Aug. 5, 1936. Holders are requested to present them to the Board of Education, Room 412, 228 N. La Salle Street, Chicago, in order that they may be verified and interest computed, so that cash warrants, drawn on the City Treasurer, may be issued in payment thereof.

Consolidated Gas Electric Light and Power Co. of Baltimore, \$500,000 of first refunding 4s, due June 1, 1931, called for payment at 104 on Oct. 6, 1936, at the Bank of the Manhattan Co., New York; Alex. Brown & Sons, Baltimore, or the Midland Bank, Ltd., London. Lowest and highest numbers called: M32, M22992; RM117, RM602; \$10,000 denomination—R3, R655.

Crown Zellerbach Corp., \$750,000 of debenture 6s, due March 1, 1940, called for payment at 101 on Sept. 1, 1936, at the Bank of California, National Assoc., San Francisco; National City Bank, New York, or Continental Illinois National Bank and Trust Co., Chicago. Coupons due Sept. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: D1, D1965; M5, M9165.

Detroit Edison Co., entire issue of general and refunding C 5s, due Aug. 1, 1932, called for payment at 107½, on Oct. 1, 1936, at the Bankers Trust Co., New York.

Firestone Cotton Mills, \$600,000 of 5s, March 1, 1948, called for payment at 101½ on Sept. 1, 1936, at the National City Bank, New York, or Cleveland Trust Co., Cleveland, Ohio. Lowest and highest numbers called: D5, D998; M1, M11464.

Firestone Tire and Rubber Co. of California, \$750,000 of 5s, due Sept. 1, 1942, called for payment at 101½ on Sept. 1, 1936, at the Cleveland Trust Co., Cleveland, or the National City Bank, New York. Coupons due Sept. 1, 1936, should remain attached.

Fox Realty Corp. of Calif., \$50,400 of first 6s, due March 1, 1942, called for payment at 101½ on Sept. 1, 1936, at Halsey Stuart & Co., New York and Chicago. Lowest and highest numbers called: C3, C390; D5, D539; M127, M3747.

Gadsden Land and Building Corp., entire issue of first 7s, due serially to Aug. 1, 1943, called for payment at par on Sept. 3, 1936, at the First National Bank, Gadsden, Ala.; the First National Bank, Birmingham, Ala., and the Chemical Bank and Trust Co., New York.

George Washington Hotel Corp., entire issue of first serial 6s, dated Feb. 25, 1929, called for payment at par on Sept. 1, 1936, at the American Bank and Trust Co., Richmond, Va.

Hoberg Paper and Fibre Co., entire issue of first 7s, due Feb. 1, 1937, called for payment at 100½ on Aug. 1, 1936, at the First Wisconsin Trust Co., Milwaukee.

Iceland (Kingdom of), £16,050 of 5 per cent sterling loan of 1921 bonds, called for payment at par on Sept. 1, 1936, at Helbert, Wagg & Co., Ltd., or Higginson & Co., London.

Indianapolis Water Co., entire issue of first and refunding 4½s, due Jan. 1, 1940, called for payment at 104 on Jan. 1, 1937, at the Bankers Trust Co., New York.

Indianapolis Water Co., entire issue of first lien and refunding 5s, due Dec. 1, 1960, called for payment at 105 on Dec. 1, 1936, at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.

Interstate Bond Co., entire series of first

lien collateral B 6s, due serially to March 1, 1939, called for payment at 100½ (1937 maturity), 101 (1938 maturity), 101½ (1939 maturity) on Sept. 1, 1936, at the Citizens and Southern National Bank, Atlanta, Ga.

Kansas City Power and Light Co., entire issue of first 4½s, due Feb. 1, 1961, and Series C, due 1961, called for payment at 110 on Oct. 2, 1936, at the Continental National Bank and Trust Co., Chicago, or the Chase National Bank, New York.

Keystone Sand and Supply Co., \$32,000 of debenture 6s, due March 1, 1943, called for payment at 103 on Sept. 1, 1936, at the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa. Lowest and highest numbers called: D73, D981; M60, M981.

Lewis County, Wash., Warrant 3,907 of School District 225 general fund, dated July 15, 1936, and Warrant 76,673 of current expense series, dated June 26, 1935, called for payment at par on July 30, 1936, at the office of the County Treasurer.

Missouri Building Co. (Columbia, Mo.), entire issue of first 6s, due serially to March 15, 1938, called for payment at 100½ (1937 maturity) and 101 (1938 maturity) on Sept. 15, 1936, at Stern Bros. & Co., Kansas City, Mo.

New Hampshire Power Co., entire issue of first A 6s, due Dec. 1, 1943, called for payment at 103 on Sept. 4, 1936, at the First National Bank, Boston, Mass.

New Orleans Storage and Terminal Co., Inc., \$27,000 of first 6½s, dated Sept. 1, 1927, called for payment at 101 on Sept. 1, 1936, at the Hibernia National Bank, New

Orleans, La. Lowest and highest numbers called: M23, M55.

New York Suburban Gas Co., entire issue of first 5s, due March 1, 1949, called for payment at 105 on Sept. 1, 1936, at the Girard Trust Co., Philadelphia, Pa. Coupons due Sept. 1, 1936, may be detached and collected in the usual manner.

News Tribune Co., entire issue of first 7s, due to Dec. 1, 1943, called for payment at par on Sept. 1, 1936, at the Northern National Bank, Duluth, Minn.

Norfolk Street R. R. Co., entire issue of first 5s, due Jan. 1, 1944, called for payment at 110 on Sept. 1, 1936, at the Mercantile Trust Co., Baltimore, Md.

Riverside, Ill., entire issue of water revenue 5½s, due semi-annually to Sept. 1, 1949, called for payment at 105 on Sept. 1, 1936, at office of the Village Treasurer, or the Northern Trust Co., Chicago.

Rockford Electric Co., \$11,000 of first and refunding 5s, due March 1, 1939, called for payment at 105 on Sept. 1, 1936, at the Guaranty Trust Co., New York. Coupons due Sept. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: M267, M2896.

Savings and Loan Bank of the State of New York, entire issues of 4½ per cent serial bonds, Series 102 and 103, and 4½ per cent serial bonds, Series 108, called for payment at 102½ on Oct. 1, 1936, at the Guaranty Trust Co., New York.

Savings and Loan Bank of the State of New York, entire issue of 4½ per cent serial bonds, Series 126, called for payment at 102½ on Oct. 1, 1936, at the Manufacturers Trust Co., New York.

Simpson (L. Earle), entire series of all outstanding investment trust certificates, Series A, called for payment on Sept. 15, 1936, at the Empire Trust Co.

Southern California Edison Co., Ltd., entire maturity of debenture 3½s, due Sept. 1, 1939, called for payment at 102 on Sept. 1, 1936, at the Bankers Trust Co., New York, and the Harris Trust and Savings Bank, Chicago, or California Trust Co., Los Angeles.

Southern Pacific Golden Gate Ferries, Ltd., \$1,000,000 of first 5½s, due April 1, 1949, called for payment at 102½ on Oct. 1, 1936, at the Anglo California National Bank, San Francisco.

Strawbridge and Clothier, \$150,000 of first 5s, due Sept. 1, 1948, called for payment at 102½ on Sept. 1, 1936, at the Girard Trust Co., Philadelphia. Numbers called: M240 lowest, M11972 highest.

Twin State Gas and Electric Co., entire issue of first and refunding 5s, due Oct. 1, 1953, called for payment at 105 on Oct. 1, 1936, at the Guaranty Trust Co., New York.

Union American Investing Corp., entire issue of debenture A 5s, due June 1, 1948, called for payment at 101½ on Dec. 1, 1936, at the City Bank Farmers Trust Co., New York.

Union Company of Oslo, £25,000 of 5½ per cent first mortgage debentures, called for payment at par on Sept. 1, 1936, at the Hambros Bank, Ltd., London.

Wisconsin Michigan Power Co., entire issues of first and refunding 5s, due June 15, 1957, and first 4½s, due July 1, 1961, called for payment at 103½ (5s) and 105½ (4½s) on Sept. 1, 1936, at the Bankers Trust Co., New York.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Chatham, Wallaceburg & Lake Erie Ry. Co.—On and after Aug. 10, 1936, a distribution of 5½ per cent of the principal amount of first 5s, due 1925, will be paid in Canadian funds, by the National Trust Co., Ltd., Toronto.

Chicago, Milwaukee & St. Paul Ry. Co.—Interest due Aug. 1, 1936, together with 20 per cent of the principal due Aug. 1, 1935, and Aug. 1, 1936, has been paid on Aug. 1, 1936, on Equipment Trust Certificates, Series D.

Chicago Railways Co.—Interest due Aug. 1, 1936, on issue of first 5s, due 1927, has been paid.

Georgia Marble Co.—Coupons due May 1, 1936, on issue of first 6s, due 1950, were paid on June 15, 1936.

Havana Electric Ry. Co., in default on Aug. 1, 1936, interest payment, on issue of 5s, due 1952.

Missouri Illinois Railroad Co.—Holders of first A 5s, due 1959, have been notified that Federal Court, St. Louis, has ordered payment of interest due for six months ended July 1, 1935, on these bonds, provided that such payment, without com-

News of Foreign Securities

LESS anxiety was shown by European traders over the Spanish situation and prices were irregular on most of the Stock Exchanges except London where a firm tone prevailed during the week.

On the London market outstanding strength appeared in the tobacco shares and the home rails. Rio Tinto moved forward during the week under the stimulus of short covering. This stock is one of the most popular of the Spanish issues and is widely held throughout the Continent. Kaffirs, in the mining section of the list, moved up stimulated by buying from the Cape of Good Hope. Among the American stocks United States Steel and International Nickel were better.

The French Bourse was irregular during the week and prices backed and filled with no unusual amount of volume.

Bank shares came forward for the first time in many months. What betterment took place in those issues could be regarded as a technical rally after the long decline French bank shares have had. On the whole, both traders and investors are more pleased with Premier Blum's government than they thought they would be at the beginning of his régime. International securities moved up.

Dividend news was again the disappointing factor on the German Exchange. Prices dropped most of the week. Volume at no time was heavy and German stocks suffer badly from a very thin market for most issues. Cellulose equities provided the only relief from the general downward trend.

London closed at 24.34 on Aug. 11, as compared with 23.06 on Aug. 4. Paris slid to 21.62, while Berlin dropped to 30.01 from 30.34 a week earlier.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock	N. Y. Exchange
Week ended Aug. 8, '36	\$5,416,000	\$404,000
Week ended Aug. 1, '36	5,046,000	519,000
Week ended Aug. 10, '35	6,479,000	612,000
1936 to date	202,631,500	19,796,000
1935 to date	229,614,000	17,694,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High	Low	Last
Week ended Aug. 8, '36	96.46	96.11	96.11

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% War Loan	French 3% Rentes	German 5½% Govt. Rep. 7%
Aug. 3	Holiday	65 fr 35c	26½%
Aug. 4	106½	66 fr 30c	26½%
Aug. 5	106½	65 fr 70c	27½%
Aug. 6	106½	65 fr 60c	27½%
Aug. 7	106½	65 fr 50c	27½%
Aug. 8	Exchange closed		

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1936	London	Paris	Berlin
May 19	23.12	28.07	30.01	
May 26	22.99	26.99	30.01	
June 2	22.99	26.97	30.49	
June 9	22.81	24.21	30.70	
June 16	22.85	23.97	30.49	
June 23	22.26	24.33	30.13	
June 30	22.99	24.25	30.39	
July 7	22.97	22.62	30.49	
July 14	23.10	Hol.	30.82	
July 21	23.42	23.74	30.82	
July 28	22.98	21.71	30.65	
Aug. 4	23.06	21.79	30.34	
Aug. 11	24.34	21.62	30.01	

To the Investor

We are prepared to quote and execute orders on all listed and unlisted Canadian stocks. Enquiries invited.

H. B. HOUSER & CO.

Members
The Toronto Stock Exchange
ROYAL BANK BUILDING, TORONTO
ELgin 7193

Continued on Page 233

Business Statistics

TRANSPORTATION (27)

	1936.	5-Year Avg. (1931-35)	P. C. Departure From (1931-35) Ave.
Week ended Aug. 1:			
Total carloadings...	747,551	612,316	+22.1
Grain & gr. prod...	50,970	39,575	+28.8
Coal and coke...	133,514	103,886	+28.5
Forest products...	35,719	24,062	+48.4
Manuf. products...	458,367	400,539	+14.4
Year to Aug. 1:			
Total carloadings...	20,163,968	18,436,489	+9.4
Grain & gr. prod...	1,088,153	1,021,593	+6.5
Coal and coke...	4,166,651	3,597,912	+15.8
Forest products...	1,148,714	725,827	+58.7
Manuf. products...	12,820,085	12,207,387	+5.0
Freight car surplus,			
June 1-14...	156,869	480,509	-67.4
P. C. of freight cars			
serviceable July 1	85.4	87.2	-65.1
P. C. of locomotives			
serviceable July 1	79.6	81.4	-2.1
Gross revenue, year			
to July 1...	\$1,872,928,867	\$1,685,339,162	+11.1
Expenses, year to			
July 1...	\$1,486,016,789	\$1,363,531,608	+9.0
Tax on year to			
July 1...	148,668,143	137,885,790	+7.8
Rate of return on			
property investm't:			
Year to July 1:			
Eastern Dist...	2.94	5.75	-49.9
Southern Dist...	2.07	5.75	-64.0
Western Dist...	1.21	5.75	-79.0
Total U. S...	2.22	5.75	-61.4

FAILURES

	Week Ended—	Year
	Aug. 6, 1936	to Date
Trade Groups:		
Manufacturing...	20	1,079
Wholesale...	19	11
Retail...	82	112
Construction...	12	13
Commercial service...	12	11
Total U. S...	145	175
1935...	213	191
Geographical Divisions:		
New England...	19	17
Middle Atlantic...	54	67
South Atlantic...	11	12
South Central...	10	14
Central West...	16	35
Western...	12	11
Pacific...	17	13
Total U. S...	145	175

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1936: Week Ended—	1935: Week Ended—
	Aug. 8, 1936	July 25, 1935
New Eng...	+15.9	+12.7
Mid Atl...	+14.0	+10.9
Cent In Reg...	+16.5	+18.2
West Cent...	+7.4	+10.6
South States...	+15.0	+18.4
Rocky Mts...	+15.0	+17.4
Pac. Coast...	+10.6	+9.5
Entire U. S...	+14.3	+14.2
†Two weeks.		

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1936: Week Ended—	1935: Week Ended—
	Aug. 8, 1936	July 25, 1935
Texas—		
Bur.	55,800	61,950
Calif.	60,600	59,850
North...	26,650	26,300
West Cent...	179,450	180,250
East Cent...	59,550	57,650
East...	430,150	428,100
Southwest...	84,550	84,300
Coastal...	256,400	252,900
Total...	1,154,700	1,153,150

	1936: Week Ended—	1935: Week Ended—
	Aug. 8, 1936	July 25, 1935
Oklahoma...	575,500	532,300
Kansas...	166,500	139,650
North La...	85,100	84,150
Const. La...	151,900	147,750
Arkansas...	31,200	29,200
Eastern...	110,800	108,850
Michigan...	32,400	31,850
Wyoming...	38,600	40,750
Montana...	13,900	17,000
Colorado...	4,700	4,900
New Mex...	78,050	74,150
California...	550,000	591,100
Tot. U. S...	2,936,900	2,963,800

OIL SUPPLY AND DEMAND (5)

	July, 1936.	June, 1936.	July, 1935.
Supply:			
Domestic product'n:			
Crude petroleum...	90,185	93,739	82,338
Natural gasoline...	3,217	3,275	3,014
Benzol...	218	221	137
Total production...	93,620	97,235	85,489
Imports:			
Crude petroleum...	2,649	3,049	2,848
Refined products...	2,304	2,196	1,988
Total imports...	4,953	5,245	4,836
Tot. sup. all oils...	98,573	102,480	90,325
Demand:			
Domestic—Total...	91,302	89,650	77,661
Exports:			
Crude petroleum...	4,792	4,390	5,589
Refined products...	6,606	7,836	7,362
Total exports...	11,398	12,226	12,951
Total demand...	102,700	99,176	90,612
†From Coal Division.			

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1936	1935
	July	June
Freight car loadings	95.1	92.3
Miscellaneous	90.7	89.9
Other	104.0	97.2
Electric power production	102.9	99.3
Manufacturing	101.0	95.2
Steel ingot production	100.3	97.0
Pig iron production	95.5	91.3
Textiles	113.5	99.4
Cotton consumption	108.8	105.4
Wool consumption	118.4	89.3
Silk consumption	72.2	70.3
Rayon consumption	145.4	129.8
Boot and shoe production	105.7	112.2
Automobile production	116.5	112.9
Lumber production	84.6	82.7
Cement production	62.6	66.2
Mining	86.9	83.7
Zinc production	88.0	84.3
Lead production	84.7	82.6
Combined index	97.4	95.7

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

COMMERCIAL STEEL CASTINGS

(Based on reports submitted by 150 manufacturers having a monthly capacity of 119,257 tons, representing approximately 90 per cent of the industry in the United States.)

	1936	1935
	July	June
NEW ORDERS (BOOKINGS)		
Total	30,257	25.4
Net P. C. of	6,480	13.6
Specialties	23,777	33.3
Misc. Castings	27,695	23.2
Production	5,443	11.4
Net P. C. of	22,222	31.1
Specialties		
Misc. Castings		
1936		
Mar.	71,341	59.8
Apr.	83,188	69.8
May	63,950	53.6
June	94,345	79.1
1935		
Mar.	32,542	68.1
Apr.	45,942	96.2
May	38,195	83.4
June	41,879	58.6

AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

	1936	1935
	July	June
Cleveland	26.54	25.54
Chicago	9.21	8.24
Atlanta	2.82	3.66
New York	4.92	4.55
Philadelphia	1.86	1.86
Richmond	2.90	2.99
Total U. S.	49.64	49.64
1936		
July	31.42	12.70
August	37.85	14.44
September	41.64	15.13
October	43.78	15.52
November	45.15	17.45
December	45.15	17.45

†Includes certain districts not separately shown.

AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

	1936	1935
	July	June
Boston	501	1,062
New York	1,062	580
Philadelphia	580	532
Cleveland	532	612
Richmond	612	558
Atlanta	558	1,958
Chicago	1,958	383
St. Louis	383	354
Minneapolis	354	584
Kansas City	584	372
Dallas	372	974
San Francisco	974	
1936		
January	379	1,029
February	352	715
March	655	1,461
April	1,009	1,598
May	905	1,657
June	884	1,399

UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	1936	1935
	July	June
Exports, Including Re-exports to—		
Europe	\$69,400	\$78,097
South America	\$35,498	\$37,500
South North America	\$16,789	\$18,535
South America	\$15,828	\$18,306
Asia	\$31,010	\$29,978
Oceania	\$7,756	\$8,924
Africa	\$6,628	\$9,326
Total	\$184,908	\$200,666
General Imports From—		
Europe	\$53,453	\$54,665
South America	\$29,917	\$30,100
South North America	\$24,214	\$24,190
South America	\$20,052	\$19,641
Asia	\$56,952	\$56,754
Oceania	\$3,284	\$1,509
Africa	\$2,425	\$4,250
Total	\$190,387	\$191,110

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

	1936	1935
	July	June
Domestic Exports—		
Crude materials	\$39,310	\$42,627
Crude foodstuffs	\$4,402	\$4,621
Manufactured foodstuffs	\$10,107	\$11,304
Semi-manufactures	\$34,107	\$35,115
Finished manufactures	\$92,674	\$103,245
Total	\$180,601	\$196,913
Imports for Consumption—		
Crude materials	\$54,612	\$55,071
Crude foodstuffs	\$22,893	\$21,759
Manufactured foodstuffs	\$36,065	\$34,080
Semi-manufactures	\$43,056	\$38,453
Finished manufactures	\$36,996	\$39,056
Total	\$193,621	\$188,421

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1936	1935	1934
	June	May	June
Gen. Motors (total)	162,348	174,513	106,234
Chevrolet	102,949	109,598	66,054
Olds	21,556	23,956	16,421
Pontiac	19,537	20,406	14,978
Buick	16,174	17,950	6,788
La Salle	1,097	1,394	1,403
Cadillac	1,035	1,209	529
Chrysler (total)	92,045	94,727	66,851
Plymouth	54,009	55,637	40,263
Dodge	26,841	27,832	18,983
Chrysler	5,915	6,803	4,778
De Soto	5,280	4,655	2,917
Ford (total)	81,770	86,576	83,432
Ford	80,527	85,209	83,273
Lincoln	1,243	1,367	159
Hudson (total)	10,789	12,146	7,896
Terraplane	8,802	9,535	5,704
Hudson	1,987	2,611	2,192
Studebaker	7,187	7,657	3,966
Packard	5,518	6,302	4,313
Nash (total)	4,568	5,171	3,408
Lafayette	2,310	2,676	1,264
Nash	2,258	2,495	1,144
Graham	1,837	2,021	1,728
Willys	1,539	1,309	1,062
Reo	361	415	411
Auburn (total)	329	453	495
Auburn	167	284	495
Cord	162	169	178
Hupp	119	178	724
Pierce-Arrow	59	76	80
Miscellaneous	954	1,208	51
Total	369,423	392,750	280,360

PRODUCTION AND REGISTRATION OF AUTOMOBILES

	1936	1935	1934
	June	May	June
Passenger Cars	276,546	280,360	64,639
Commercial Cars	276,546	280,360	64,639
1936			
Jan.	236,274	215,782	65,730
Feb.	224,816	176,668	62,790
Mar.	343,523	301,272	77,448
Apr.	417,133	397,190	85,642
May	385,507	392,750	75,068
June	376,641	369,423	77,846

WHOLESALE SALES OF AUTOMOBILES

	1936	1935	1934
	June	May	June
Jan.	158,572	98,268	62,506
Feb.	144,874	121,146	100,848
Mar.	196,721	169,302	153,250
Apr.	229,467	184,059	153,954
May	222,603	134,597	132,837
June	217,931	181,188	146,881
July	204,683	167,790	134,324
Aug.	124,689	109,278	97,614
Sept.	39,152	71,888	81,148
Oct.	127,054	72,050	53,054
Nov.	182,754	61,037	10,394
Dec.	185,698	41,594	21,296
Total	1,715,688	1,240,447	869,036

DOMESTIC SALES OF AUTOMOBILES

	1936	1935	1934
	June	May	June
Jan.	102,034	54,105	131,134
Feb.	96,134	77,297	116,762
March	181,782	126,691	162,418
April	200,117	143,909	194,695
May	194,628	109,051	187,1

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight	Steel Mill	Electric	Automobile	Lumber	Cotton Mill	Com-
	Car Loadings	Activity	Production	Production	Production	Activity	bined
	Misc.	Other					Index
Effective weights	18	7	25	10	10	10	100
Adjusted weights	19	.08	.10	.49	.03	.05	1.00
1935							
Aug. 10	75.2	79.0	72.5	96.2	53.4	72.5	96.1
1936							
July 4	93.1	99.2	111.3	103.6	105.1	93.1	119.7
July 11	92.2	98.8	110.6	103.2	102.4	83.9	125.1
July 18	92.2	98.8	104.2	104.9	96.7	79.8	118.2
July 25	92.2	99.2	105.2	104.0	103.1	84.9	112.0
Aug. 1	192.5	199.2	111.7	103.9	121.5	181.3	132.5
Aug. 8	91.1	97.5	111.0	103.6	128.0	86.6	135.5

Revised index. Back figures will be furnished on request.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Down Jones	Amer.	As Estimated by	Amer.
	U. S. Steel	Iron and Steel	Week Ended	Week Ended
	Index	Index	Steel	Steel
1935				
Aug. 12	40	52 1/2	47	47
Aug. 19	41	55	49	49
1936				
July 13	61	72	67	70
July 20	63	76	70	72
July 27	66	77	72	72
Aug. 3	67	76	72	73
Aug. 10	67 1/2	75	71 1/2	73
Aug. 17	...	...	...	71

†Capacity operated for five days.

STEEL INgot PRODUCTION AND PRICES

	Total Production	Number of Days	Daily Average Production	Index of Seasonal Variation	Adjusted Production	Composite Finished Steel Price
1935						
January	2,870,161	27	106,302	98.4	108,030	2.124
February	2,774,271	24	115,595	108.1	106,933	2.124
March	2,865,292	26	110,264	114.4	96,333	2.124
April	2,640,602	26	101,562	111.3	91,251	2.124
May	2,633,661	27	97,543	107.2	90,922	2.124
June	2,238,664	26	90,347	100.3	90,077	2.124
July	2,267,827	26	87,224	96.0	90,858	2.124
August	2,915,930	27	107,997	94.9	113,801	2.124
September	2,825,004	25	113,000	94.0	120,213	2.124
October	3,142,759	27	116,398	96.6	120,495	2.130
November	3,150,409	26	121,170	95.5	126,880	2.130
December	3,073,405	25	122,536	90.3	136,142	2.130
1936						
January	3,045,946	27	112,813	103.0	109,527	2.130
February	2,964,418	25	118,577	112.3	105,589	2.109
March	3,342,619	26	128,562	115.9	110,925	2.089
April	3,462,254	26	131,225	112.0	135,379	2.097
May	3,462,254	26	135,625	107.6	144,633	2.097
June	3,984,845	26	153,263	99.5	154,033	2.102
July	3,922,731	26	150,874	94.6	159,486	2.159

These data may be used to bring up to date the chart appearing on page 81 of THE ANNALIST of July 17, 1936.

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

New Series—Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

	Crude Runs to Still	Cracked Gasoline	Crude Petroleum	Stocks	Gas and Fuel Oil
	Average Daily	Capacity Operated	Production	Crude Petroleum	Gas and Fuel Oil
1935					
July 11	2,870	76.9	675	1309,543	66,646
July 18	2,925	78.6	665	1309,019	66,134
July 25	2,990	80.5	685	307,178	65,819
Aug. 1	12,930	78.2	695	307,011	163,836
Aug. 10	2,870	76.5	665	61,750	109,771

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. [Including both finished and unfinished gasoline.

FREIGHT CAR LOADINGS (19)

	Grain and grain prod.	Livestock	Coal	Forest products	Ore	Miscellaneous
1935						
Aug. 1	50,970	55,022	41,735	15,423	13,648	9,531
July 11	124,672	112,946	91,985	8,942	8,612	5,125
July 18	35,719	34,700	29,256	53,558	55,174	32,906
July 25	163,948	162,337	157,472	294,419	288,623	227,285
Aug. 1	747,551	731,062	595,297	...	...	...

Week ended Aug. 8, 1936—Estimated total 722,000; corresponding week in 1935, 583,743.

CAR LOADINGS BY GROUPS

	Average Per Business Day, Adjusted for Seasonal Variation	Miscellaneous	Live Stock	Coke
1935				
July	37.35	26.52	15.52	4.73
1936				
January	45.42	26.43	23.98	5.20
February	42.76	25.58	29.11	4.58
March	45.41	26.07	17.61	5.09
April	45.73	26.88	22.31	5.07
May	46.89	27.30	21.32	5.26
June	46.40	27.29	21.10	5.51
July	46.87	27.67	22.31	5.82

COAL AND COKE PRODUCTION (5)

	Total	Daily average	Anthracite (Penn.)	Total	Daily average	Beehive coke
1935						
July	7,366	7,312	5,338	1,228	1,219	890
1936						
January	5.29	3.96	2.13	1.42	...	...
February	5.48	3.71	1.90	1.50	...	...
March	6.61	3.58	2.42	1.08	...	...
April	6.28	3.70	2.34	1.27	...	...
May	6.39	3.84	2.25	1.45	...	...
June	7.02	4.74	2.35	1.49	...	...
July	7.32	4.86	2.76	1.69	...	...

DOMESTIC RAILROAD EQUIPMENT

	Locomotives	Freight cars	Passenger cars	Struct. at. (tons)	Rails (tons)
1935					
Aug. 13	101.9	82.8	92.4	115.3	80.1
1936					
July 7	115.0	90.2	102.6	115.0	89.2
July 14	115.1	89.4	102.2	114.8	89.0
July 21	115.2	89.6	102.4	114.9	89.1
July 28	118.1	88.5	103.3	115.0	89.8
Aug. 4	122.9	87.2	105.9	116.2	90.4
Aug. 11	126.9	88.5	107.7	116.0	92.8

*Subject to revision. †Revised.

SHIPMENTS OF FINISHED STEEL

	1936	1935	1934	1933
Jan.	721,414	534,055	331,777	285,138
Feb.	676,315	583,137	385,500	275,929
Mar.	783,582	668,056	588,209	256,793
Apr.	979,907	591,728	643,009	335,321
May	984,097	593,915	745,063	455,302
June	886,065	578,108	985,337	603,937
July	950,851	547,794	369,938	701,322
Aug.	624,497	378,023	668,155	...
Sept.	614,933	370,306	575,161	...
Oct.	686,741	343,962	572,897	...
Nov.	681,820	366,119	430,358	...
Dec.	661,515	418,630	600,639	...

Yearly adjustments: 1936: -23,750; 1935: -19,907; 1934: +44,283.

Total: 7,347,549; 5,905,966; 5,805,235.

ENGINEERING CONTRACT AWARDS (14)

	State & Federal	Municipal	Public	Private	Total
1936					
Week ended:					
July 9	14,267	24,281	38,548	22,299	60,847
July 16	8,505	22,553	31,058	11,631	42,689
July 23	16,895	16,928	33,823	17,169	50,992
July 30	7,588	17,232	24,820	9,790	54,600
Aug. 6	15,138	25,437	38,575	14,678	53,253
Aug. 13	12,410	19,495	31,905	9,377	41,282

†Four-day week.

BUILDING PERMITS (11)

	214 Cities	N. Y. City	215 Cities
1935			
July	142,978,174	11,213,613	154,191,787
1936			
Jan.	40,852,658	14,105,246	54,957,904
Feb.	40,975,847	10,583,814	51,559,661
Mar.	63,396,105	14,676,118	78,072,223
Apr.	70,310,529	15,592,566	85,903,095
May	64,217,914	18,292,682	82,510,596
June	72,628,702	40,011,404	112,640,106
July	74,536,452	20,745,393	95,281,845

DEPARTMENT STORE SALES AND STOCKS (4)

	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation
	Sales	Stocks
1935		
July	55	57
1936		
January	63	81
February	66	83
March	78	84
April	85	84
May	89	87
June	84	86
July	91	88

For department store sales, adjusted for seasonal variation back to the beginning of 1919, see THE ANNALIST of Jan. 18, 1935, page 162.

MONTHLY PRODUCTION OF COAL AND BEHIVE COKE (5)

	Total	Daily	Prod. Av.	Prod. Av.
1935				
July	122,339	859	3,536	136
1936				
Feb.	41,375	1,662	6,461	264
Mar.	31,233	1,201	2,730	105
April	30,318	1,203	4,336	173
May	28,541	1,128	4,577	183
June	129,300	1,127	3,948	152
July	132,113	1,235	4,127	159

GOLD AND SILVER PRICES

	Gold	U. S. Silver
	Dollar	Equiv.
Week Ended		
Aug. 8	London, 34.77	U. S. 35.00
High	138s 7 1/2d	19 1/2d 44 1/2c
Low	138s 4d	19 1/2d 44 1/2c
Aug. 10-12		
High	138s 6d	34.79 35.00 19 1/2d 44 1/2c
Low	138s 5d	34.77 35.00 19 1/2d 44 1/2c

VALUE OF THE POUND AND DOLLAR

	In old dollars of 25.8 grains, nine-tenths fine	Week ended	High	Low	High	Low
1936						
July 25	61.2	61.1	59.1	59.0	...	...
Aug. 1	61.3	61.1	59.3	59.1	...	...
Aug. 8	61.5	61.3	59.3	59.2	...	...
Aug. 10-12	61.4	61.4	59.3	59.3	...	...

†Based on exchange quotations for France, Switzerland and Holland.

MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Days	4-6 Mos.	90-120 Days
1936				
Aug. 6	1 1/4	1 1/4	1 1/4	1 1/4
Aug. 7	1 1/4	1 1/4	1 1/4	1 1/4
Aug. 8	1 1/4	1 1/4	1 1/4	1 1/4
Aug. 10	1 1/4	1 1/4	1 1/4	1 1/4
Aug. 11	1 1/4	1 1/4	1 1/4	1 1/4
Aug. 12	1 1/4	1 1/4	1 1/4	1 1/4

†Best names. ‡Asked rate.

MONEY RATES IN NEW YORK CITY

	Call Loans	60-90 Days	4-6 Mos.	90-120 Days
1936				
July 4	1 1/4	1 1/4	1 1/4	1 1/4
July 11	1 1/4	1 1/4	1 1/4	1 1/4
July 18	1 1/4	1 1/4	1 1/4	1 1/4
July 25	1 1/4	1 1/4	1 1/4	1 1/4
Aug. 1	1 1/4	1 1/4	1 1/4	1 1/4
Aug. 8	1 1/4	1 1/4	1 1/4	1 1/4

†New York Stock Exchange. ‡Asked rate. †Average of renewal rate.

WOOL MACHINERY ACTIVITY (5)

	†June, 1936	†May, 1935	June, 1935
In operation:			
Brood looms	28,872	29,386	31,447
Narrow looms	2,810	2,642	2,546
Carpet combs	3,834	3,781	4,177
Worsted combs	1,961	1,905	2,104
Worsted spindles	1,392	1,393	1,626
Woolen spindles	1,502	1,241	1,48

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FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Aug. 8, 1936.		Week Ended Aug. 1, 1936.		Aug. 10, 1935.	
		High.	Low.	High.	Low.	High.	Low.
8.2397	ENGLAND (sovereign).....	\$5.02%	\$5.01%	\$5.02%	\$5.01%	\$4.97%	\$4.95%
8.2397	AUSTRALIA (sovereign).....	4.02%	4.01%	4.02%	4.01%	3.97%	3.95%
8.2397	SOUTH AFRICA (sovereign).....	5.02%	5.01%	5.02%	5.01%	4.97%	4.95%
0.6634	FRANCE (franc).....	0.0659%	0.0658%	0.0659%	0.0658%	0.0663%	0.0661%
0.8911	ITALY (lira).....	0.0790	0.0787	0.0790	0.0787	0.0820%	0.0820%
4.0332	GERMANY (reichsmark).....	4.026	4.020	4.028	4.025	4.043	4.031
6.8057	HOLLAND (florin).....	6.795	6.757%	6.799	6.789	6.794	6.762
3.2669	SPAIN (peseta).....	1.355	1.290	1.370	1.355	1.375%	1.371
1.6931	CANADA (dollar).....	1.0000	9996	1.0015	9996	9996	9987
1.695	BELGIUM (belga).....	1.686%	1.685	1.689	1.685	1.692	1.689
3.2669	SWITZERLAND (franc).....	3.265	3.258	3.272	3.261%	3.280	3.271
0.220	GREECE (drachma).....	0.094%	0.094%	0.094%	0.094%	0.094%	0.094%
4.537	SWEDEN (krona).....	2.593	2.585%	2.589	2.585	2.593	2.586
4.537	NORWAY (krone).....	2.246	2.238%	2.242	2.238	2.240	2.213
4.537	NORWAY (krone).....	2.246	2.238%	2.242	2.238	2.240	2.213
2.3824	AUSTRIA (schilling).....	1.887	1.884	1.889	1.885	1.903	1.900
1.899	POLAND (zloty).....	1.893	1.890	1.897	1.891	1.900	1.898
0.418	CZECHOSLOVAKIA (crown).....	0.413%	0.413%	0.413%	0.413%	0.413%	0.413%
0.298	YUGOSLAVIA (dinar).....	0.293	0.293	0.293	0.293	0.293	0.293
0.748	PORTUGAL (escudo).....	0.049	0.049	0.049	0.049	0.049	0.049
0.010	RUMANIA (leu).....	0.076	0.076	0.076	0.076	0.076	0.076
2.961	HUNGARY (pengo).....	\$1.985	\$1.980	\$1.990	\$1.980	2.985	2.982
0.426	FINLAND (markka).....	0.422	0.422%	0.422%	0.422%	0.422%	0.422%
6.180	INDIA (rupee).....	3.799	3.789	3.793	3.790	3.755	3.750
1.899	HONGKONG (silver dollar).....	3.131	3.119	3.171	3.126	5.237	5.206
1.899	SHANGHAI (silver dollar).....	3.021	3.019	3.026	3.019	3.762	3.700
5.000	MANILA (paper peso).....	5.000	5.000	5.000	5.000	4.990	4.983
9.613	STRAITS SETTLEMENTS (dollar) Singapore.....	5.900	5.895	5.905	5.900	5.790	5.785
8.4396	JAPAN (yen).....	2.944	2.938	2.935	2.931	2.935	2.925
1.6479	COLOMBIA (gold peso).....	5.525	5.525	5.500	5.500	5.075	5.050
1.6335	ARGENTINA (paper peso) free inland.....	2.790	2.785	2.775	2.760	2.685	2.680
2.026	BRAZIL (paper milreis) free inland.....	0.590	0.590	0.590	0.585	0.545	0.530
2.060	CHILE (gold peso).....	0.519	0.519	0.519	0.519	0.519	0.519
4.740	PERU (sol).....	2.225	2.225	2.250	2.245	2.225	2.225
1.7510	URUGUAY (sol).....	5.125	5.125	5.050	5.050	8.075	8.062
8.440	MEXICO (silver peso).....	2.788	2.788	2.788	2.785	2.785	2.785

†Demand rate. ‡Nominal. §Free inland.

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FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 10.	Aug. 11.	Aug. 12.
England: High.....	\$5.02%	\$5.02%	\$5.02%	\$5.02%	\$5.02%	\$5.02%
Low.....	5.01%	5.02%	5.02%	5.02%	5.02%	5.02%
France: High.....	0.0659%	0.0658%	0.0658%	0.0658%	0.0658%	0.0658%
Low.....	0.0658%	0.0658%	0.0658%	0.0658%	0.0658%	0.0658%
Italy: High.....	0.0789	0.0789	0.0789	0.0789	0.0789	0.0789
Low.....	0.0787	0.0787	0.0787	0.0787	0.0787	0.0787
Germany: High.....	4.022	4.022	4.022	4.022	4.022	4.022
Low.....	4.020	4.020	4.021	4.023	4.023	4.024
Holland: High.....	6.794	6.791%	6.790	6.793%	6.794%	6.794
Low.....	6.788	6.787%	6.789	6.791	6.793	6.792
Belgium: High.....	1.685	1.685	1.685	1.685	1.685	1.685
Low.....	1.685	1.685	1.685	1.685	1.685	1.685
Switzerland: High.....	3.262	3.260%	3.259%	3.261	3.263	3.262%
Low.....	3.260	3.258	3.259	3.259	3.260	3.261
Canada: High.....	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Low.....	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Spain.....	1.340	1.320	1.315	1.315	1.310	1.310
Japan.....	2.940	2.941	2.942	2.941	2.941	2.941
Argentina (free inland).....	2.785	2.785	2.790	2.785	2.785	2.785

†Closing rate. ‡Demand rate. §Nominal.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics.

*Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Aug. 6.			Aug. 7.			Aug. 8.			Cal. Wks. Range.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks.....	62.8	61.8	62.4	63.8	62.6	63.5	64.3	63.4	63.8	64.3	61.8	63.8
72 Industrials.....	205.4	202.4	204.2	208.4	204.3	207.7	209.8	207.3	208.4	209.8	202.4	208.4
4 Steel.....	35.7	35.2	35.6	36.4	35.8	36.4	36.8	36.5	36.6	36.8	35.2	36.9
4 Motors.....	122.0	120.3	121.2	123.7	121.7	123.0	124.2	123.0	123.4	124.7	120.0	125.4
5 Motor accessories.....	54.8	54.1	54.4	55.3	54.5	55.2	55.5	54.9	55.2	56.2	54.1	56.4
3 Aviation.....	33.5	32.6	33.3	33.8	33.1	33.3	34.0	33.6	33.6	34.8	32.6	35.6
3 Building.....	63.2	62.6	63.2	64.8	63.2	64.6	65.4	64.6	65.2	65.4	62.2	66.2
4 Chemical.....	166.4	163.8	166.2	170.0	165.6	169.8	171.0	169.4	170.2	171.0	162.6	170.4
4 Nonferrous metals.....	66.3	65.0	65.6	67.6	66.4	67.5	68.5	67.5	68.3	68.5	65.0	69.4
4 Foods.....	42.1	41.5	42.0	42.6	42.0	42.5	42.5	42.2	42.3	42.6	41.5	43.1
3 Tobacco.....	86.2	85.8	85.8	85.8	85.4	85.6	86.2	85.0	86.0	86.6	85.4	87.4
3 Sugar.....	38.0	37.6	38.0	38.8	38.0	38.6	38.8	38.6	38.6	38.8	37.6	39.2
2 Electrical equipment.....	73.0	72.4	73.4	74.8	72.6	74.8	77.1	75.0	76.5	77.1	72.0	78.0
2 Farm equipment.....	77.2	76.6	76.8	78.4	77.2	78.2	78.6	78.2	78.2	78.6	74.4	80.4
4 Office equipment.....	38.0	37.4	37.8	38.3	37.7	38.1	38.4	37.9	38.1	38.4	37.3	38.8
4 Railroad equipment.....	32.6	31.8	32.2	34.4	32.8	34.1	34.6	34.1	34.3	34.6	31.8	35.3
4 Amusement.....	28.4	27.8	28.2	28.7	28.1	28.5	28.8	28.5	28.6	29.4	27.8	29.9
5 Merchandise.....	48.6	47.8	48.3	48.8	48.6	48.8	49.1	48.8	48.9	49.1	47.8	49.4
3 Rubber and tire.....	38.4	37.6	37.8	38.8	37.8	38.4	38.8	37.4	37.6	40.1	37.4	38.4
4 Liquor.....	34.2	33.9	34.2	34.2	33.9	34.2	34.5	33.9	34.2	34.8	33.9	35.1
4 Standard Oil.....	32.8	32.4	32.7	33.2	32.6	32.6	33.2	32.8	32.9	33.2	32.1	33.1
4 Independent oil.....	54.9	54.1	54.5	55.8	54.4	55.4	55.7	55.0	55.1	55.8	54.1	56.5
8 Oils.....	87.7	86.5	87.2	89.0	87.0	88.0	88.9	87.8	88.0	89.0	86.4	89.4
10 Rails.....	58.8	57.1	58.4	59.0	58.0	58.5	59.0	58.0	58.5	59.0	57.1	59.4
8 Utilities.....	30.2	29.8	30.0	30.3	30.1	30.2	30.9	30.4	30.9	30.9	29.8	31.0

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

Week ended:	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936.....	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June 27.....	38.22	37.13	37.67	218.27	213.35	214.24	127.97	125.36	125.95
July 4.....	38.01	37.24	37.37	216.18	212.83	214.23	127.09	125.04	125.95
July 11.....	39.44	38.54	39.37	218.62	216.17	218.17	129.03	124.18	128.77
July 18.....	41.70	41.25	41.25	218.12	215.42	218.32	133.56	128.72	132.53
July 25.....	41.85	40.79	41.63	227.71	223.37	226.49	134.74	131.08	134.06
Aug. 1.....	42.66	41.51	41.75	229.07	222.59	223.05	135.68	132.02	132.40
Aug. 8.....	43.88	41.38	43.68	226.78	221.79	225.05	135.33	131.66	134.78

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 6.....	42.40	41.47	42.30	224.10	221.85	223.09	133.25	131.66	132.60
Aug. 7.....	43.55	42.53	43.30	225.83	221.79	224.50	134.69	132.16	133.90
Aug. 8.....	43.88	43.49	43.68	226.78	224.54	225.89	135.33	134.01	134.78
Aug. 10.....	43.93	43.23	43.37	227.87	224.98	225.89	135.90	134.10	134.63
Aug. 11.....	43.44	42.96	43.02	226.56	224.46	225.30	135.00	133.71	134.16
Aug. 12.....	43.72	43.06	43.45	226.22	224.29	225.43	134.97	133.67	134.44

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST												
Week Ended: 1936.	—30 Industrials—			—20 Railroads—			—20 Utilities—			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July 11...	161.06	154.85	160.72	50.40	46.73	50.34	34.78	32.80	34.71	58.97		
July 18...	165.07	160.33	164.42	53.42	50.30	52.87	35.40	34.39	35.01	60.58		
July 25...	168.91	163.46	165.56	53.73	52.54	53.31	35.58	34.76	35.37	61.05		
Aug. 1...	168.23	164.32	165.42	54.72	53.34	53.56	36.05	34.70	34.86	60.94		
Aug. 8...	169.66	163.91	169.10	55.96	53.12	55.74	35.93	34.68	35.83	62.64		

DAILY HIGH, LOW AND LAST

AUG.	6	166.24	164.17	165.71	54.27	53.12	54.18	35.15	34.72	34.98	61.22
AUG.	7	168.63	165.34	168.01	55.54	54.40	55.27	35.37	34.96	35.24	62.10
AUG.	8	169.66	167.88	169.10	55.96	55.50	55.74	35.93	35.32	35.83	62.64
AUG.	10	170.15	168.15	168.80	56.02	55.18	55.38	36.08	35.38	35.56	62.80
AUG.	11	169.08	167.20	167.86	55.43	54.85	54.91	35.74	35.18	35.35	62.00
AUG.	12	169.63	167.50	169.05	55.67	54.94	55.36	35.65	35.15	35.42	62.41

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of Aug. 8 for Issues not traded in

For Calendar Week Ending Aug. 8

1931			1932			1933			1934			1935			1936			1937			1938			1939			1940			1941			1942			1943			1944			1945			1946			1947			1948			1949			1950			1951			1952			1953			1954			1955			1956			1957			1958			1959			1960			1961			1962			1963			1964			1965			1966			1967			1968			1969			1970			1971			1972			1973			1974			1975			1976			1977			1978			1979			1980			1981			1982			1983			1984			1985			1986			1987			1988			1989			1990			1991			1992			1993			1994			1995			1996			1997			1998			1999			2000			2001			2002			2003			2004			2005			2006			2007			2008			2009			2010			2011			2012			2013			2014			2015			2016			2017			2018			2019			2020			2021			2022			2023			2024			2025			2026			2027			2028			2029			2030			2031			2032			2033			2034			2035			2036			2037			2038			2039			2040			2041			2042			2043			2044			2045			2046			2047			2048			2049			2050			2051			2052			2053			2054			2055			2056			2057			2058			2059			2060			2061			2062			2063			2064			2065			2066			2067			2068			2069			2070			2071			2072			2073			2074			2075			2076			2077			2078			2079			2080			2081			2082			2083			2084			2085			2086			2087			2088			2089			2090			2091			2092			2093			2094			2095			2096			2097			2098			2099			2100			2101			2102			2103			2104			2105			2106			2107			2108			2109			2110			2111			2112			2113			2114			2115			2116			2117			2118			2119			2120			2121			2122			2123			2124			2125			2126			2127			2128			2129			2130			2131			2132			2133			2134			2135			2136			2137			2138			2139			2140			2141			2142			2143			2144			2145			2146			2147			2148			2149			2150			2151			2152			2153			2154			2155			2156			2157			2158			2159			2160			2161			2162			2163			2164			2165			2166			2167			2168			2169			2170			2171			2172			2173			2174			2175			2176			2177			2178			2179			2180			2181			2182			2183			2184			2185			2186			2187			2188			2189			2190			2191			2192			2193			2194			2195			2196			2197			2198			2199			2200			2201			2202			2203			2204			2205			2206			2207			2208			2209			2210			2211			2212			2213			2214			2215			2216			2217			2218			2219			2220			2221			2222			2223			2224			2225			2226			2227			2228			2229			2230			2231			2232			2233			2234			2235			2236			2237			2238			2239			2240			2241			2242			2243			2244			2245			2246			2247			2248			2249			2250			2251			2252			2253			2254			2255			2256			2257			2258			2259			2260			2261			2262			2263			2264			2265			2266			2267			2268			2269			2270			2271			2272			2273			2274			2275			2276			2277			2278			2279			2280			2281			2282			2283			2284			2285			2286			2287			2288			2289			2290			2291			2292			2293			2294			2295			2296			2297			2298			2299			2300			2301			2302			2303			2304			2305			2306			2307			2308			2309			2310			2311			2312			2313			2314			2315			2316			2317			2318			2319			2320			2321			2322			2323			2324			2325			2326			2327			2328			2329			2330			2331			2332			2333			2334			2335			2336			2337			2338			2339			2340			2341			2342			2343			2344			2345			2346			2347			2348			2349			2350			2351			2352			2353			2354			2355			2356			2357			2358			2359			2360			2361			2362			2363			2364			2365			2366			2367			2368			2369			2370			2371			2372			2373			2374			2375			2376			2377			2378			2379			2380			2381			2382			2383			2384			2385			2386			2387			2388			2389			2390			2391			2392			2393			2394			2395			2396			2397			2398			2399			2400			2401			2402			2403			2404			2405			2406			2407			2408			2409			2410			2411			2412			2413			2414			2415			2416			2417			2418			2419			2420			2421			2422			2423			2424			2425			2426			2427			2428			2429			2430			2431			2432			2433			2434			2435			2436			2437			2438			2439			2440			2441			2442			2443			2444			2445			2446			2447			2448			2449			2450			2451			2452			2453			2454			2455			2456			2457			2458			2459			2460			2461			2462			2463			2464			2465			2466			2467			2468			2469			2470			2471			2472			2473			2474			2475			2476			2477			2478			2479			2480			2481			2482			2483			2484			2485			2486			2487			2488			2489			2490			2491			2492			2493			2494			2495			2496			2497			2498			2499			2500			2501			2502			2503			2504			2505			2506			2507			2508			2509			2510			2511			2512			2513			2514			2515			2516			2517			2518			2519			2520			2521			2522			2523			2524			2525			2526			2527			2528			2529			2530			2531			2532			2533			2534			2535			2536			2537			2538			2539			2540			2541			2542			2543			2544			2545			2546			2547			2548			2549			2550			2551			2552			2553			2554			2555			2556			2557			2558			2559			2560			2561			2562			2563			2564			2565			2566			2567			2568			2569			2570			2571			2572			2573			2574			2575			2576			2577			2578			2579			2580			2581			2582			2583			2584			2585			2586			2587			2588			2589			2590			2591			2592			2593			2594			2595			2596			2597			2598			2599			2600			2601			2602			2603			2604			2605			2606			2607			2608			2609			2610			2611			2612			2613			2614			2615			2616			2617			2618			2619			2620			2621			2622			2623			2624			2625			2626			2627			2628			2629			2630			2631			2632			2633			2634			2635			2636			2637			2638			2639			2640			2641			2642			2643			2644			26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Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Not computed, as results are before depreciation and depletion.
g—On common and preferred combined.
h—Before depletion. j—Preliminary.
i—Before depletion. k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. u—In scrip.
t—On common and cfs. combined.
w—Weeks. x—Ex dividend.
y—1.5 share Grand National Films
z—Not computed, as no allowance was made for debt service.
*—Figures under high and low column represent asked and bid prices of Aug. 8.
†—Partly extra. ‡—Plus stock.
§—Payable in stock.
||—Payable in cash or stock.

Saturday, Aug. 8

1934		1935		1936		Price Range		Stocks and Bonds		Shares		Last Dividend		Payable Rate		Per Share		Earnings		Per Share		Dividend		Yield		Week's	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
50	48	52	50	54	52	56	54	58	56	60	58	62	60	64	62	66	64	70	68	72	70	74	72	76	74	78	76
100	98	102	100	106	104	108	106	112	110	114	112	116	114	118	116	120	118	124	122	126	124	128	126	130	128	132	130
150	148	152	150	156	154	158	156	162	160	164	162	166	164	168	166	170	168	174	172	176	174	178	176	180	178	182	180
200	198	202	200	206	204	208	206	212	210	214	212	216	214	218	216	220	218	224	222	226	224	228	226	230	228	232	230
250	248	252	250	256	254	258	256	262	260	264	262	266	264	268	266	270	268	274	272	276	274	278	276	280	278	282	280
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2150	2148	2152	2150	2156	2154	2158	2156	2162	2160	2164	2162	2166	2164	2168	2166	2170	2168	2174	2172	2176	2174	2178	2176	2180	2178	2182	2180
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2500	2498	2502	2500	2506	2504	2508	2506																				

1934										1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										2286										2287										2288										2289										2290										22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*Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.
Partly extra. †Plus stock.
Payable in stock.
Payable in cash or stock.

*—Figures under high and low column represent asked and bid prices of Aug. 8.

k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and cdfs. combined.
w-Weeks. x-Ex dividend.

Light face-A-Calendar year 1935 or
f-Not computed, as results are before
depreciation and depletion.
h-On common and preferred combined
i-Before depletion. j-Preliminary.

Standard Statistics Company of New York
 b-Parent company only.
 c-On common and Class B combined.
 d-Deficit.
 e-Class A and B stocks combined.

Earnings per share as reported by S
fiscal year. Full face-A-Calendar
Blank means figures not available.
Full face-1 to 13-Number of months
covered by latest interim report.
a-On all classes of preferred.

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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Saturday, Aug. 1

[illegible]

RIGHTS.

Model	1933 Price Range—		Expire	High/Low		Wk's Week's	
	High	Low		Chgs	Sales		
18-8-61	7-15	Budd 24 pf	Oct 16	18	18	19,600	
18-7-30	2	7-10 Douglas Aircraft	Aug 3	18	18	4,100	
18-7-28	7-16	National Aviation	Oct 16	6	6	31,400	
18-7-28	7-28	Phil Morris	Aug 17	10	11	18,700	

United States Government Securities

[illegible]

	July 18	July 25	July 29	Aug. 5	Aug. 12	Aug. 19	Aug. 26	Sept. 2	Sept. 9	Sept. 16	Sept. 23	Sept. 30	Oct. 7	Oct. 14	Oct. 21	Oct. 28	Nov. 4	Nov. 11	Nov. 18	Nov. 25	Dec. 2	Dec. 9	Dec. 16	Dec. 23	Dec. 30	Jan. 6	Jan. 13	Jan. 20	Jan. 27	Feb. 3	Feb. 10	Feb. 17	Feb. 24	Mar. 2	Mar. 9	Mar. 16	Mar. 23	Mar. 30	Apr. 6	Apr. 13	Apr. 20	Apr. 27	May 4	May 11	May 18	May 25	June 1	June 8	June 15	June 22	June 29	July 6	July 13	July 20	July 27	Aug. 3	Aug. 10	Aug. 17	Aug. 24	Aug. 31	Sept. 7	Sept. 14	Sept. 21	Sept. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30	Dec. 7	Dec. 14	Dec. 21	Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25	Feb. 1	Feb. 8	Feb. 15	Feb. 22	Feb. 29	Mar. 6	Mar. 13	Mar. 20	Mar. 27	Apr. 3	Apr. 10	Apr. 17	Apr. 24	May 1	May 8	May 15	May 22	May 29	June 5	June 12	June 19	June 26	July 3	July 10	July 17	July 24	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28	Sept. 4	Sept. 11	Sept. 18	Sept. 25	Oct. 2	Oct. 9	Oct. 16	Oct. 23	Oct. 30	Nov. 6	Nov. 13	Nov. 20	Nov. 27	Dec. 4	Dec. 11	Dec. 18	Dec. 25	Jan. 1	Jan. 8	Jan. 15	Jan. 22	Jan. 29	Feb. 5	Feb. 12	Feb. 19	Feb. 26	Mar. 5	Mar. 12	Mar. 19	Mar. 26	Apr. 2	Apr. 9	Apr. 16	Apr. 23	Apr. 30	May 7	May 14	May 21	May 28	June 4	June 11	June 18	June 25	July 2	July 9	July 16	July 23	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24	Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26	Dec. 3	Dec. 10	Dec. 17	Dec. 24	Dec. 31	Jan. 7	Jan. 14	Jan. 21	Jan. 28	Feb. 4	Feb. 11	Feb. 18	Feb. 25	Mar. 4	Mar. 11	Mar. 18	Mar. 25	Apr. 1	Apr. 8	Apr. 15	Apr. 22	Apr. 29	May 6	May 13	May 20	May 27	June 3	June 10	June 17	June 24	July 1	July 8	July 15	July 22	July 29	Aug. 5	Aug. 12	Aug. 19	Aug. 26	Sept. 2	Sept. 9	Sept. 16	Sept. 23	Sept. 30	Oct. 7	Oct. 14	Oct. 21	Oct. 28	Nov. 4	Nov. 11	Nov. 18	Nov. 25	Dec. 2	Dec. 9	Dec. 16	Dec. 23	Dec. 30	Jan. 6	Jan. 13	Jan. 20	Jan. 27	Feb. 3	Feb. 10	Feb. 17	Feb. 24	Mar. 2	Mar. 9	Mar. 16	Mar. 23	Mar. 30	Apr. 6	Apr. 13	Apr. 20	Apr. 27	May 4	May 11	May 18	May 25	June 1	June 8	June 15	June 22	June 29	July 6	July 13	July 20	July 27	Aug. 3	Aug. 10	Aug. 17	Aug. 24	Aug. 31	Sept. 7	Sept. 14	Sept. 21	Sept. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30	Dec. 7	Dec. 14	Dec. 21	Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25	Feb. 1	Feb. 8	Feb. 15	Feb. 22	Feb. 29	Mar. 6	Mar. 13	Mar. 20	Mar. 27	Apr. 3	Apr. 10	Apr. 17	Apr. 24	May 1	May 8	May 15	May 22	May 29	June 5	June 12	June 19	June 26	July 3	July 10	July 17	July 24	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28	Sept. 4	Sept. 11	Sept. 18	Sept. 25	Oct. 2	Oct. 9	Oct. 16	Oct. 23	Oct. 30	Nov. 6	Nov. 13	Nov. 20	Nov. 27	Dec. 4	Dec. 11	Dec. 18	Dec. 25	Jan. 1	Jan. 8	Jan. 15	Jan. 22	Jan. 29	Feb. 5	Feb. 12	Feb. 19	Feb. 26	Mar. 5	Mar. 12	Mar. 19	Mar. 26	Apr. 2	Apr. 9	Apr. 16	Apr. 23	Apr. 30	May 7	May 14	May 21	May 28	June 4	June 11	June 18	June 25	July 2	July 9	July 16	July 23	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24	Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26	Dec. 3	Dec. 10	Dec. 17	Dec. 24	Dec. 31	Jan. 7	Jan. 14	Jan. 21	Jan. 28	Feb. 4	Feb. 11	Feb. 18	Feb. 25	Mar. 4	Mar. 11	Mar. 18	Mar. 25	Apr. 1	Apr. 8	Apr. 15	Apr. 22	Apr. 29	May 6	May 13	May 20	May 27	June 3	June 10	June 17	June 24	July 1	July 8	July 15	July 22	July 29	Aug. 5	Aug. 12	Aug. 19	Aug. 26	Sept. 2	Sept. 9	Sept. 16	Sept. 23	Sept. 30	Oct. 7	Oct. 14
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ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

Stocks and Bonds
BEAR, STEARNS & CO.
Members New York Stock Exchange
ONE WALL STREET, NEW YORK
Tel. Dlgby 4-8500 Teletype N.Y. 1-633

FOREIGN SECURITIES

Key.	Bid.	Offer.
10 American Bemberg	OW	BW
10 American Enka	OW	BW
10 American European Securities pf.	OW	BW
10 Amsterdam Trading Co.	OW	BW
10 Baird Television Def.	OW	BW
10 Baird Television pf.	OW	BW
10 Banco Territorial de Cuba (Credit Foncier Cuban), Series B, 6s, 1946	OW	BW
10 Brewster & Dittler	OW	BW
10 Burmeister & Wain 6s, 1940	OW	BW
10 Italian 3 1/2% loan	48 1/2	49 1/2
10 Mexican Eagles	OW	BW
10 New York & Foreign Inv. pf.	OW	BW
10 Rhodesian Anglo	OW	BW
10 Rhodesian Selections	OW	BW
10 Royal Dutch 4s, 1945	OW	BW
10 Russian Imperial 3 loan 5 1/2% & 6 1/2%	OW	BW
10 Swedish Match "B"	OW	BW
10 Volvo	OW	BW

CANADIAN GOVERNMENT, MUNICIPAL, CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION

30 BROAD ST., NEW YORK. HANOVER 2-6883
Bell System Tel. N. Y. 1-388

CANADIAN SECURITIES

CORPORATION ISSUES:		
22 Canadian Utilities 5s, 1955	91 1/2	92 1/2
22 Dominion Gas & Elec. 6 1/2%, 1945	90 1/2	90 1/2
22 Metropolitan Corp. Canada 6s, 1947	96	96

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:		
4 Alabama State of, any issue	OW	
4 Alabama Counties, all issues	OW	
4 Alabama Municipal, all issues	OW	
4 Anniston (City of), any issue	OW	
4 Decatur (City of), any issue	OW	
4 Dothan (City of), any issue	OW	
4 Huntsville (City of), any issue	OW	

ARKANSAS:

45 Arkansas Highway, A, 4 1/2%	89 1/2	90 1/2
45 Arkansas Highway, A, 4 1/2% and 4 1/2%	89 1/2	90 1/2
45 Arkansas Highway "A", 5s	93	94
45 Arkansas Hospital Construction	OW	
45 Arkansas Pensions, 1939	4.00%	
45 Arkansas Rdg. Road Dist. 3s, 4s, 5s	81 1/2	
45 Arkansas University 4 1/2%	OW	
45 Jonesboro Special School	74	
45 Laconia Dr. & Levee, Phillips Co., 3 1/2%	34 1/2	
45 Little Rock Special School	4.00%	
45 Little Rock Street Impvt. Dist.	OW	
45 Mississippi Co. Funding 4 1/2%	100	
45 Morrilton Special School 5 1/2%, past due	91	
45 Texarkana Fundings 4 1/2%	OW	
45 Texarkana Special Schools	85	

FLORIDA BONDS

PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami
Key Number 190.

FLORIDA:		
47 Alachua Co. R/B No. 1	OW	
102 Avon Park (10M)	OW	
102 Avon Park	34	
47 Broward Co. Hwy. 5 1/2%	54 1/2	
102 Broward Co. Port Authority	36 1/2	
102 Charlotte Co. (5M)	54	
107 Clearwater, ex-cpns.	36 1/2	
47 Collier Co. R/B 6s	OW	
11 Coral Gables c/ds	OW	BW
100 Coral Gables c/d No. 2	23 1/2	
102 Dade Co. 8/D No. 2 Ref'ding 4-6s, 96	97 1/2	
102 Davenport	34	
100 Deland 6s, 1935	102 1/2	
102 Delray (10M)	23	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA (Cont.):		
47 Ft. Lauderdale Harbor 6s	36 1/2	
107 Ft. Lauderdale Harbor	36 1/2	
107 Fort Pierce Inlets	36 1/2	
102 Ft. Pierce Inlets (10M)	OW	
108 Ft. Pierce Inlet Dist.	36 1/2	
102 Ft. Pierce (City of) (10M)	35	
160 Gainesville 5s, 5 1/2%, average mat.	OW	
106 Green Cove Springs 6s APDCA	27 1/2	
107 Hardee County	35 1/2	
102 Hernando County (5M)	72	
107 Hialeah Improvement 6s	35 1/2	
11 Hialeah c/ds & actuals APDCA	OW	
47 Hillsboro Co., any 5s	OW	

Active Market

in all FLORIDA

Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.F.B. 82, Long Distance 8188

100 Lake City 5s, 1954	98	
11 Lake Worth c/ds	OW	BW
108 Lake Worth	21	
108 Lake Worth Inlet Dist.	99 1/2	
11 Manatee (City of) c/ds & actuals	OW	BW
47 Marion Co. Roads, any cpns.	OW	
107 Marion Co. 5 1/2%	98 1/2	
108 Melbourne-Tillman D/D	4 1/2	
100 Miami Ref. 4 1/2%, 1964	80	
47 Miami Ref. 5s	85	86
11 Miami Shores actuals	OW	
107 Miami City's	56	
100 Monroe Co. Highway 6s APDCA	59 1/2	
102 Monroe County (10M)	OW	
11 Okeechobee City actuals APDCA	OW	BW
11 Okeechobee County Highway 6s	OW	
102 Orlando rdg. 5s, 1952	99 1/2	
47 Palm Beach Co. R/B 5s, 6s	OW	
102 Palm Beach County (10M)	OW	
108 Palm Beach County, all issues	OW	
11 Palmetto c/ds and actuals APDCA	OW	BW
107 Polk Co. R/B Dist. and School Dis.	OW	
11 Punta Gorda actuals, APDCA	OW	BW
100 Putnam Co. Hwy. genl. 5 1/2%, 4s-50 8s	88	
100 St. Augustine Ser. "C" stpd. 4s, 55 7s	OW	BW
11 Sebring	56	
100 Tampa rdg. 5s, 5 1/2%, 1947	OW	BW
47 Tarpon Springs c/d 6s	13 1/2	
107 Vero Beach	37 1/2	
102 Vero Beach (10M)	34	
102 Vero Beach	OW	
102 Winter Haven (10M)	48	

GEORGIA:

4 Brunswick (City of) any issue	OW	
4 Thomasville (City of) any issue	OW	
4 Waycross (City of) any issue	OW	

KENTUCKY STATE 5% WARRANTS

THE BANKERS BOND CO.
Incorporated A. T. & T. Tel.
Investment Dept. Louisville L.S.V. 14
Thos. Graham L. D. 238-9

KENTUCKY:		
96 Kentucky Municipals, any	OW	
96 Ky. Bridge Rev. 3s, 50, No. 1	102 1/2	102 1/2
96 Ky. State Inst. wta. 5%, Ser A	102 1/2	
96 Louisville Bridge Revenue 3 1/2%, '55, 103	104	

KENTUCKY MUNICIPALS LOUISVILLE SECURITIES ALMSTEDT BROTHERS

ESTABLISHED 1885.
LOUISVILLE, KENTUCKY

MISSOURI:		
85 Caruthersville School 4 1/2% and 5s	90	
85 New Madrid Co. D/D No. 29 past due	45 1/2	
85 Steele Water & Sewer	90 1/2	
MISSISSIPPI:		
85 Black Creek D/D, Holmes Co.	26 1/2	
85 Bogus Hardy D/D, Bolivar Co.	81 1/2	
NORTH CAROLINA:		
29 Lake Lure 6s	16 1/2	

LOUISIANA and MISSISSIPPI MUNICIPALS

Scharff & Jones
INCORPORATED
A.T. & T. NO. 180 TELEPHONE RAYMOND 1189
New Orleans

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
OHIO:		
5 Ohio Municipals, any	OW	
OKLAHOMA:		
29 Hartshorne 6s	50	

Prompt Bids for All TEXAS MUNICIPALS

NEWMAN & CO.
SAN ANTONIO, TEXAS

L. D. 523	A. T. & T. Teletype S. A. 2
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TEXAS:		
30 Angelina Co. Special Road 5 1/2%	OW	
30 Brownsville Perm. Imp. wta. 6s	85	
30 Cameron Co. Water Impvt. Dist. No. 1	OW	
30 Cameron Co. Irrigation Dist No. 1	OW	
30 Corpus Christi, City of, D/D	OW	
30 Duval Co. Special Road 5 1/2%, 80%	4.70%	
30 Edinburg	33	
30 Harris Co., any cpn. to 1942	33	
30 Hidalgo Co. Spec. Rd. 5 1/2%, 95% Aid.	95	
30 Hidalgo Co. Perm. Impvt. 1-4%	34	
30 Hidalgo Co. 2-5% Perm. Impvt. rdg. bds.	55	
30 Hidalgo Co. R/B 2-5% Ref. bds.	55	
30 Hidalgo Co. R/B 2-5% Ref. wta.	50	
30 Live Oak Co. Rd. 5s	97	
30 Mercedes	33	
30 Mission	62	
30 Nueces Co. Road 5 1/2%	97	99
30 Nueces Co. Road 5 1/2%	98	

MILWAUKEE & WISCONSIN Unlisted Stocks & Bonds

LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 55

JOINT STOCK LAND BANK BONDS

43 Atlantic 2s, 6/35	99	100
43 Atlantic 3s, 1941	99 1/2	100
43 Atlantic 5s, 1957	101	103
43 Greensboro 2s, 6/38	99	100
43 Greensboro 3s, 1941	99 1/2	100
43 Greensboro 5s, 1958	103	105
43 Oregon Washington 5s	55	60
43 Pacific Coast Salt Lake 5s, 1958	104	107
43 Phoenix 4 1/2%, 1961	107	
43 Phoenix 5s, 1961	108 1/2	109 1/2
43 Phoenix 5s, 1961/41	108 1/2	109 1/2

WATER BONDS AND PREFERRED STOCK BOUGHT-SOLD-QUOTED

G. LOHRSTROM & CO.
INCORPORATED
40 WALL ST.
Teletype N. Y. 1-521; Phone ANdrews 3-3607

WATER BONDS		
26 Alabama Water Service 5s, 1957	100	101
26 Monmouth Cons. Water 5s, 1956	100 1/2	101 1/2
26 New Rochelle Water Co. 5s, 1951	91	94
26 New York Water Serv. Co. 5s, '51	98 1/2	100 1/2
26 Ohio Cities Water Co. 5 1/2%, 1953	92	95
26 Ohio Water Co. 5s, 1958	96 1/2	100 1/2
26 Ore. Wash. Water Serv. Co. 5s, '57	93 1/2	94 1/2
26 Penn. State Water 5 1/2%, 1952	102 1/2	103 1/2
26 Power Gas & Water Co. 5s, 1948	96 1/2	
26 Roanoke Water Co. 5s, 1950	92	93

WATER BONDS (Cont.)

Key.	Bid.	Offer.
26 Scranton Springbrook Water Serv. Co. 5s, 1967		
26 South Bay Water Co. 5s, 1950	100 1/2	100 1/2
26 Union Water Service Co. 5 1/2%, '51, 101 1/2	77 1/2	78 1/2
26 Water Service Co. 5s, 1947	97 1/2	
26 West Virginia Water Co. 5s, 1951, 102 1/2	97 1/2	

Securities of the Utilities Power & Light System Bought-Sold-Quoted

HAMMONS & CO.
Incorporated
120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

PUBLIC UTILITY BONDS

22 Amer. States Pub. Ser. 5 1/2%, 1948	82	82 1/2
21 Berkshire St. Ry. 6s, 1937	46	49
21 Central Gas & Elec. 5 1/2%, 1946	79	82
21 Chi. Aurora & Elgin R. R. 6s, '51	91 1/2	
12 Cities Service 5s, 1950	81 1/2	82
12 Cities Service 5s, 1958	78 1/2	78 1/2
12 Cities Service 5s, 1963	77 1/2	78 1/2
12 Cities Service 5s, 1969	79 1/2	
15 Citizens Utilities Co. 4-5 1/2%	100 1/2	BW
56 Colorado Electric Power 6s, 1947	100 1/2	107 1/2
1943 Consolidated Gas Utilities 6s, 1947	33	35
1943 Consolidated Tractor 5s, 1938	93	
1 Cooper River Bridge 6s, 1958	49	51
1 Dallas Railway & Term. 6s, 1951	85 1/2	86 1/2
1 El Paso Electric 5s, 1950	104 1/2	105 1/2
23 Federated Utilities 5 1/2%, 1957	80 1/2	81
23 Gas & Electric of Bergen 5s, 1949	121 1/2	
21 Grand Rapids Ry. 7s, 1939	31	33
58 Grand Rapids Ry. 7s, 1939	30 1/2	31 1/2
58 Hamilton Gas 6 1/2%, 1932	25	27
1 Houston Electric Co. 6s, 1935	88	90
1 Hudson Co. Gas 5s, 1949	121 1/2	
22 Jacksonville Gas 6s, 1952, w. s.	7 1/2	
1 James River Bridge 6 1/2%, 1958	36	36 1/2
1 Jersey City B. & P. 4s, 1949	66	68
12 Kansas City Pub. Serv. 3s, 7s, 1951	52 1/2	53 1/2
15 Kansas City Pub. Serv. 3s, 1951	OW	BW
56 Lehigh Valley Transit Co. 4s, 1945	81 1/2	83 1/2
56 Missouri Pub. Serv. 5s, 1947	74 1/2	75 1/2
21 Motor Transit Co. 6 1/2%, 1952	15	20
1 Mountain States Power 5s, 1938	97 1/2	100 1/2
1 Mountain States Power 1st 6s, '38	98 1/2	101 1/2
3 National Gas & Elec. 5 1/2%, 1953	76 1/2	
58 New Ori. & Pontchartrain Bridge 1st 7s, 1946	10F	12 1/2
1 New Orleans & Pontchartrain Bridge 1st 7s, 1946	10	12
1 Newark Central Gas 5s, 1948	121	
3 Oklahoma Gas & Elec. 6s, 1946	105 1/2	106
3 Oklahoma Gas & Elec. 6s, 1940	102 1/2	103 1/2
3 Paterson Railway 5s, 1944	73	
1 Peoples L. & P. 5s, 1979	18	16 1/2
3 Public Utilities Cons. 6s, 1938	56	
3 Puget Sound Power & Light 6s, 1949	95	95 1/2
3 Republic Gas 6s, 1945	105 1/2	
3 St. Paul Gas 1st 5s, 1944	114	
3 St. Paul Gas gen. 6s, 1952	111	
3 San Diego Cons. Gas & Elec. 4s		
1965	109	110
21 Schenectady Ry. 5s, 1946	12	14
3 South Jersey Gas & Elec. 5s, '53	121	
21 Springfield Street Ry. 6s, 1940	57	60
15 Texas Electric Rail 5s, 1947	OW	BW
3 Texas Louisiana Power 5 1/2%, 1960	79	
1 United Elec. of N. J. 4s, 1948	115	116 1/2
63 United Ry. of St. Louis actual 4s 20F	30 1/2	
63 United Ry. of St. Louis c/d	28 1/2	30F
21 Utica & Mohawk Valley 4 1/2%, '41	10 1/2	12
3 Wisconsin Minn. L. & P. 5s, '44	106 1/2	107 1/2

INDUSTRIAL AND MISC. BONDS

63 American Furniture Mart 3s, 1955	60F	70F
143 American Wire Fabric 7s, 1942	87	88 1/2
3 Beneficial Loan Society 6s, 1936	107 1/2	
43 Central Foundry 6s, 1941	109	112
15 Central Foundry 6s, 1931 c/ds	OW	
15 Chicago Stockyards 5s, 1961	102 1/2	
15 Consolidated Laundry 6 1/2%, 1941	94	
15 Corden Oil 6s, 1938	OW	BW
3 Credit Service, Inc., 6s	61	62
5 Cuban Tobacco 5s, 1944	75	78
5 Deep Rock Oil 7s, 1937	70 1/2	72
15 Godchaux Sugars 5s, 1942-47	103 1/2	

ADVERTISEMENTS.

INDUSTRIAL AND MISC. BONDS (Cont.)

Key.	Bid.	Offer.
15 Gould Coupler 6s, 1940 c/ds.	OW	BW
58 Grand Trunk Ry. Term. & Cold		
Stge. 6 1/2%, 1952.	21F	
56 Hearst Publications 6 1/2%, 1940-47.	102 1/2	103
Highstown Rug 6 1/2%, 1944.	79	83
Journal of Commerce 6 1/2%, 1937.	88	
13 Manchester Terminal 7s, 1941.	BW	
15 Mathiesen Hegler Zinc 3s, 1945.	70	
Merchants Refrigerator 6s, 1937.	98	
Metropolitan Chain 6s, 1945.	93	
New York Shipping 5s, 1946.	95	97
16 Phoenix Silk Mfg. 7s, 1943.	OW	BW
16 Rocky Mountain Fuel 5s, 43 (RM)	32F	
Scovill Manufacturing 5 1/2%, 1945.	108	107
58 Southern New England Ice 1st		
6 1/2%, 1942.	17 1/2F	
Struthers-Wells Titus 6 1/2%, 1943.	81	
Victor Fuel Co. 1st 5s, 1955.	50	54
5 Warner Sugar Corp. 1st & rds.		
7s, 1939.	13 1/2	17
Witherbee Sherman Income 6s, 44.	15	17
Woodward Iron 5s, 1952.	63 1/2	65 1/2
58 Yates American Machine 2s, 1944.	53 1/2	

REAL ESTATE BONDS

9 Allied Owners Corp. 4-5s, 1958.	72	74
96 Brn. Hotel of Louisville 1st 5s, 49, 100		
96 Brn. Hotel of Louisville 2d 5s, 49		
5 California Theatre & Realty 3-5s,		
1943 (5M)	71	
12 Cigar Stores Realty 5 1/2%, 1949.	48 1/2	49 1/2
42 Cigar Stores Realty 5 1/2%, 49.	48 1/2	49 1/2
7 Cleveland Hotel 5 1/2% L.T.C.	34	
96 Cumberland Apts. c/ds.	34	
14 Fulton Flatbush 6s, 48 c/ds (5M)	4	
14 General Theatres sub. wts.	11	12
142 General Theatres 6s, 1940 c/ds.	30	31
96 Henry Clay Hotel (Louisville)	50	
5 Hotel St. George 4s, 1950.	49 1/2	51 1/2
96 Kentucky Hotel gen. 6s, 1947, w. s.	67 1/2	
96 Metropolitan Playhouses 6s, 1945.	71	
96 National Bldg. Building 4 1/2%, 1950.	12 1/2	13 1/2
58 165 Broadway Bldg. 7s, 1941.	10 1/2	
5 Real Estate Board of N. Y. 7s,		
1946 (5M)	1 1/2	
21 Seelbach Hotel 2d 3s, 1945.	OW	
96 61 Broadway Bldg. 7s, 1945.	62 1/2	
96 Speed Bldg. Income Bds.	62 1/2	
56 Waldorf-Astoria 7s, 1954.	22 1/2	23 1/2

REAL ESTATE FIRST MORTGAGE CITS.

19 Bond & Mortgage Guaranty Co.	56	57
19 Lawyers Mortgage Co.	53	54
19 Lawyers Title & Guaranty Co.	55	56
19 Lawyers Westchester Mfg. & Title	49	50
3 Mortgage Bond Co. of N. Y.	66 1/2	
19 New York City Bank Participations	58	59
19 New York Title & Mortgage Co.	55	56
19 Prudential Co.	41	42
19 State Title & Trust Co.	56	57
19 Title Guaranty & Trust Co.	56	57
19 Westchester Title & Trust Co.	45	46

BANK STOCKS

BOSTON:		
First National Bank	51	54
Merchants National	410	
National Rockland	6	68
National Shawmut Bank	31	34
Second National	150	
State Street Trust	250	
U. S. Trust	17	19
Webster & Adams	40	43
MILWAUKEE, WIS.:		
65 Marine Nat. Exchange Bk.	39	41
65 Marshall & Ilsley Bank	17 1/2	19 1/2
NEW YORK CITY:		
Banca Commerciale Italiana	105	115
Bank of Manhattan Co.	33	34
Bank of New York	34	36
Bankers Trust	69 1/2	71 1/2
Bank of N. Y. & Trust	522	527
Bank of Sicily	10	12
Brooklyn Trust	8 1/2	9 1/2
Central Hanover Bank & Trust	122	127
Chase National	49	51
Chemical Bank & Trust	43 1/2	45 1/2
City National	43 1/2	45 1/2
Clinton Trust	75	85
Colonial Trust	13 1/2	15 1/2
Commercial National	187	193
Continental	20 1/2	21 1/2
Corn Exchange Bank & Trust	65 1/2	66 1/2
Empire Trust	24 1/2	25 1/2
Fifth Avenue National	990	1,020
First National	3,085	2,120
Fulton Trust	250	265
Guaranty Trust	352	357
Irving Trust	17	18
Kings County Trust	1,700	1,750
Lawyers Trust	51	53
Manufacturers	49	51
Manufacturers cum pf	51	53
Merchants National	80	
National Bronx	80	
National Security	15 1/2	17 1/2
New York Trust	142	145
Penn. Exchange	11	12
Public National	47 1/2	49 1/2
Steering National	61 1/2	63 1/2
Title Guaranty	11 1/2	12 1/2
Trade National	22	28
Underwriters Trust	80	90
United States Trust	2,080	2,130

PHILADELPHIA:		
Central Bank National	36 1/2	40 1/2
City National	31	33
Corn Exchange	54	58
Fidelity Philadelphia	405	425
Finance of Pennsylvania	220	240
First National	365	385
Frankford	45	52
Germantown	24	27
Girard	101 1/2	106 1/2
Industrial	10	13
Integrity	8	10
Land Title Bank and Trust	5 1/2	7 1/2
National Bank of Germantown	61	67
North Philadelphia	90	100
Northern	580	610
Pennsylvania	39 1/2	43 1/2
Penn. W. & S. D.	47	57
Philadelphia	106 1/2	116 1/2
Provident	530	550
Real Estate Trust	77	81
Second National	7 1/2	9 1/2
Tradersmen's	163	173

SAVANNAH:		
14 Citizens & Southern National	15	16
SPRINGFIELD, MASS.:		
53 Springfield National Bank	4	
53 Springfield Safe Deposit & Tr.	49	
53 Third National Bank & Trust	255	
53 Union Trust Co.	46	49

JOINT STOCK LAND BANK STOCKS

16 Atlantic	33	38
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INSURANCE STOCKS

Aetna Casualty & Surety	100	104
44 Aetna Fire Insurance Co.	55	58 1/2
44 Aetna Life Insurance Co.	32 1/2	33 1/2
Agriculture	86	88 1/2
American Alliance	25 1/2	27
American Equitable	33 1/2	36 1/2
American Home	11	11 1/2
American Insurance	15 1/2	16 1/2
American Reinsurance	76	79
American Surety	58 1/2	60 1/2
Automobile	34 1/2	36 1/2

INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
Baltimore American	8 1/2	9 1/4
Bankers & Shippers	99	103
Boston Insurance	633	643
Camden Fire	21 1/2	23 1/2
Carolina	23 1/2	25 1/2
City of New York	26 1/2	28 1/2
44 Conn. Gen. Life Ins. Co.	43 1/2	44 1/2
Continental Casualty, x d.	26 1/2	28
Eagle Fire	4 1/2	5 1/2
Employers Reinsurance	43	45
Excess	7 1/2	8 1/2
Federal	47	50
Fidelity and Deposit	118 1/2	120 1/2
Fire Assn. of Philadelphia	76	77 1/2
Firemen's of Newark	12	13 1/2
Franklin	31 1/2	33 1/2
General Alliance	22	23 1/2
Georgia Home	24	26
Glens Falls	39	41
Globe & Republic	17 1/2	19 1/2
Globe & Rutgers	55	57
Great American	27 1/2	29 1/2
Great American Indemnity	8	11
Halifax Fire	22 1/2	24

Specialists in:

HARTFORD
Insurance Stocks
CONNECTICUT
Industrial Stocks
EASLAND & COMPANY
INVESTMENT SECURITIES
49 PEARL STREET, HARTFORD, CONN.
Hartford Tel. New York Tel.
2-0151 Canal 6-3250
Bell Teletype HFD-27

Hanover Fire	36	38
Harmonia	26	27 1/2
44 Hartford Fire Insurance	36 1/2	38 1/2
Home	52	54
Home Fire Sec.	4 1/2	5 1/2
Homestead Fire	26 1/2	27 1/2
Importers & Exporters	73 1/2	76 1/2
Ins. Co. of North America	14 1/2	16 1/2
Knickerbocker	14 1/2	16 1/2
Lincoln Fire	4 1/2	5 1/2
Maryland Casualty	3	3 1/2
Massachusetts Bonding & Insur.	55	59
Merchants Fire	10 1/2	12 1/2
Merchants & Manufacturers	48	52
53 Monarch Life	17 1/2	19 1/2
National Casualty	17 1/2	19 1/2
44 National Fire Insurance Co.	70	73 1/2
National Liberty	9 1/2	11
National Un. Fire	133 1/2	138
New Amsterdam Casualty	13 1/2	14 1/2
New Brunswick	20	21
55 New England Fire	20	21
New Hampshire	43 1/2	45 1/2
New Jersey	45 1/2	47 1/2
New York Fire	20 1/2	22 1/2
North River	27 1/2	29 1/2
Northern	95 1/2	100 1/2
65 Northwestern National	120	124
Old Line Life	16 1/2	17 1/2
Pacific Fire	128	132 1/2
44 Phoenix Fire Ins. Co.	90 1/2	91 1/2
Preferred A	20	21 1/2
Prov. Wash.	40 1/2	42 1/2
Rep. of Dallas	26 1/2	27 1/2
Rockefeller	12 1/2	13 1/2
Rossia	12 1/2	14 1/2
St. P. & M.	208	213
Seaboard Fire & Marine	10 1/2	13
Seaboard Surety	29	31
Security	36 1/2	38 1/2
53 Springfield Fire & Marine Ins.	140	143
Stuyvesant	500	530
44 Sun Life of Canada	503	534
Travelers Insurance Co.	503	534
U. S. Fidelity & Gty.	19 1/2	20 1/2
U. S. Fire	57 1/2	59 1/2
U. S. Guaranty	27 1/2	29 1/2
Westchester Fire	36 1/2	38 1/2

RAILROAD STOCKS

2 Alabama Great Southern com.	58 1/2	60
2 Alabama Great Southern pf.	78	82
20 Atlantic & North Carolina R. R.	10	
2 Chicago, Burlington & Quincy	110	120
2 C. N. O. & Tex. Pac. com.	325	335
2 Cincinnati, N. O. & Tex. Pac. pf. 118	122	
2 C. in. Union Term. 5% pf.	109 1/2	111 1/2
14 Mississippi Central R. R.	5	7
2 Northern Sec.	88	92
2 Virginia Railway com.	134	137
2 West Maryland 1st pf.	72	80

GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg	95	97
2 Cleveland & Pittsburgh 7 1/2%	87 1/2	89 1/2
2 Illinois Central leased line	66 1/2	68 1/2
2 Lackawanna R. R. of N. J.	75	78
2 Morris & Essex	66	67 1/2
2 New York, Lack & Western	95	97
2 Pittsburgh, Ft. W. & Chi. com.	169	
2 Pittsburgh, Ft. W. & Chi. pf.	181	
2 Rensselaer & Saratoga	102	105
2 St. Louis Bridge 1st pf.	150	153
2 St. Louis Bridge 2d pf.	75 1/2	77
2 Tunnel R. R. of St. Louis	149	152
2 United N. J. R. R. & Canst.	255	259

PORTFOLIO OFFERINGS

A market outlet for inactive securities held in trust accounts and by estates, banks, trust companies and others. Bids addressed to the Box Numbers below in care of The Annalist will be forwarded the day received.

WILL SELL:

Par Value	
\$1,000 American Bond Holders & Share Deb.	
4 1/2%, 2027	
5,000 Textile Properties, Inc. Textile Bldg.	
N. Y. C. Gen'l Mfg. 7s, 1945	
20,000 212 Fifth Ave. Corp. 8% Note due 1945	
Shares	
1,200 Central Oklahoma Gas & Utilities Corp.,	
common	
200 212 Fifth Ave. Corp. common	
PORTFOLIO No. 191	

WILL SELL

Par Value	
\$12,000 #900 Concourse Co., Inc., 6% due 6/1/33	
Shares	
96 Claremont Investing Corp. Pfd	
122 Lea Fabrics, Inc., Common	
1,000 Producing Oil Royalties Corp. Common	
500 Producing Oil Royalties Corp. Pfd	
PORTFOLIO No. 193	

Alliance Investment Corp.

Leverage ratio common stock 4 to 1

Current market price about \$3.25

Circular on request

STEELMAN & BIRKINS

60 Broad Street New York
Tel. HA. 2-7500 Teletype N. Y. 1211

INVESTMENT TRUST SECURITIES

Key.	Bid.	Offer.
Administered Fund, second.	18.02	19.27
Affiliated Fund	2.07	2.17
Amerex Holding Corp.	21 1/2	23 1/2
American Business Shares	1.22	1.33
Associated Nat. Shares.	7 1/2	8 1/2
Assoc. Std. Oil Shrs., A.	6 1/2	7 1/2
3 Bankers Nat'l. Investing com.	32	32 1/2
Broad Street Investing Co.	33.48	35.81
Bullock Fund	10 1/2	11 1/2
Canadian Fund	4.25	4.65
Chartered Investors	12	14
Do pf.	86	
3 Collateral Bankers 6s.	92 1/2	93 1/2
Collateral Tr. Shrs., A.	9 1/2	
1 Commonwealth Securities pf.	2 1/2	2 1/2
Corporate Trust A.A. (mod.)	3.61	
Do (accum. mod.)	3.61	
Deposited Bank Shares, N. Y. A.	2.65	2.95
Deposited Insurance Shrs., A.	3.88	
Do B.	3.78	4.20
Diversified Trusts 5s, C.	4.95	5.30
Do D.	7.50	8.30
Dividend Shares	1.80	1.96
14 Eastern Utility Investing 5s, 1954.	39	42
Equity Corp. of Del. pf.	41	44
Fidelity Fund	29.28	31.54
Fundamental Invest.	24.69	26.28
Fundamental Trust Shrs.	6.43	7.13
General Investors	6.69	7.35
18 Illuminating Shrs.	56 1/2	57 1/2
Incorporated Investors	25.88	27.83
Independence Trust Shrs.	3.40	
7 Inland Investors	15 1/2	20
Investor Fund, C.	110.57	112.81
Maryland Fund	9.99	10.88
Massachusetts Investors	28.17	29.89
Mutual Investment Trust	15.52	18.05
Nationwide Voting Shrs.	1.98	2.14
Nationwide Elec. B.	4.68	4.78
No. American Bond Trust ctf.	74 1/2	78 1/2
No. American Trust Shrs., 1955.	3.65	
Do 1956	3.60	
Do 1958	3.63	
Northern Securities	69	73
Premier Shrs.	47	51
Primary Trust Shrs.	2.90	2.95
Quarterly Income Shares	1.75	1.92
Republic Invest. Fund.	1.76	1.92
Selected Am. Shares	21.65	22.55
Spencer Trust Fund	1.17	1.26
Standard Utilities	110.40	
State Street Investment Corp.	110.40	
Super. Corp. Am., D. D.	8.34	
Do AA, BB	2.81	
Supervised Shares	14.55	15.82
Trustee American Bank Shrs., B.	1.16	1.28
Trustee Indus. Shrs.	3.32	3.42
Trustee Stand. Inv. C.	3.12	
Do D.	3.05	
Trustee Standard Oil, B.	6.34	21 1/2
U.S. A.	20 1/2	21 1/2
Do B	3.33	
Do Voting shares	1.30	1.38
Wellington Fund	18.97	20.81
55 Wisconsin Invest. Co. com.	3 1/2	3 1/2

PUBLIC UTILITY STOCKS

Alabama Power pf.	81	83
12 Arkansas Natural Gas	57 1/2	59 1/2
Arkansas Power & Light pf.	93 1/2	94 1/2
Atlantic City Edison pf.	113 1/2	115
Bangor Hydro pf.	121	
18 Birmingham Electric 7 1/2 pf.	77 1/2	79 1/2
Bridgeport Hydraulic.	39 1/2	40 1/2
14 Broad River Power 7 1/2 pf.	75	
Buff. N. & E. P. pf.	25 1/2	26 1/2
15 Central Electric 7 1/2 pf.	77 1/2	100 1/2
9 Cent. Elec. & Telephone	1 1/2	2 1/2
Cent. Me. Power 6 1/2 pf.	74 1/2	77 1/2
Do 7 1/2 pf.	76	82
12 Cities Service Co. com.	4 1/2	4 1/2
Cities Service pf.	60	61
Columbus Ry. P. & L. 1st pf. A. 110	18	18 1/2
Conn. Gas & Coke pf.	50 1/2	50 1/2
18 Conn. Light & Power com.	74	75
59 Conn. Light & Electric com.	74	75 1/2
59 Conn. Light & Power com.	74	75 1/2
Conn. Power	58	59
56 Consolidated Gas Utilities com.	3 1/2	3 1/2
Dallas Power & Light 7 1/2 pf.	112 1/2	115
Merby Gas & Electric pf.	87	88
El Paso Natural Gas com.	62	64
El Paso Natural Gas warrants.	420	440
Galveston Houston Co. com.	34 1/2	35 1/2
Hampton Gas & Electric pf. 3 1/2 pf.	38 1/2	40 1/2
42 Hamilton Gas com.		
18 Hartford Electric Light.	70	71
59 Hartford Electric Light.	70 1/2	71 1/2
59 Hartford Electric Light.	70 1/2	71 1/2
53 Holyoke Water Fr.	270	
Idaho Power pf.	110	111 1/2

For Range to July 11, See The Annalist of July 17, 1936

For Range to July 11, See The Annalist of July 17, 1936

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent)

Sales in 1000's.

High. Low. Last.Chge.

TREASURY BONDS

8014 4 1/2% 1947-52 118.17 118.6 118.17 +13

42 4 1/2% 1944-54 111.26 111.13 111.26 +11

117 3 3/4% 1944-56 108.21 108.18 108.21 +5

12 3 3/4% 1943-45 108.9 108.9 108.9 +2

3 3 3/4% 1944-46 108.21 108.18 108.21 +5

158 1/2 3 3/4% 1944-46 108.21 108.18 108.21 +5

174 3 3/4% 1944-46 108.21 108.18 108.21 +5

167 1/2 3 3/4% 1944-46 108.21 108.18 108.21 +5

456 3 3/4% 1944-52 108.21 108.18 108.21 +5

165 3 3/4% 1944-46 108.21 108.18 108.21 +5

494 1/2 3 3/4% 1944-46 108.21 108.18 108.21 +5

213 1/2 3 3/4% 1944-46 108.21 108.18 108.21 +5

12 1/2 3 3/4% 1944-51 101.17 101.10 101.16 +4

690 1/2 3 3/4% 1945-47, reg. 103.28 103.28 103.28 +12

1 3 3/4% 1945-47, reg. 103.28 103.28 103.28 +12

FEDERAL FARM MORTGAGE BONDS

242 1/2 3 3/4% 1944-54 104.11 104.11 104.11 +2

299 1/2 3 3/4% 1944-54 103.3 103.6 103.9 +1

112 3 3/4% 1942-47 103.3 103.2 103.2 +5

4 3 3/4% 1942-47 102.21 102.18 102.21 +5

HOME OWNERS LOAN BONDS

242 1/2 3 3/4% 1944-52 103.4 102.29 103.3 +4

299 1/2 3 3/4% 1939-49 101.23 101.18 101.23 +3

76 2 3/4% 1942-44 101.23 101.18 101.23 +2

Total sales

\$3,862,800

FOREIGN BONDS

98 5 1/2% ADRIATIC P&P 5s, '53-58 52 1/2 52 1/2 52 1/2 -5 1/2

12 5 1/2% Adriatic E&P 7s, 1952 72 1/2 72 1/2 72 1/2 -10

12 5 1/2% Akershus 5s, 1963 91 1/2 91 1/2 91 1/2 -1/2

14 5 1/2% Antiqua 7s, '45 91 1/2 91 1/2 91 1/2 -1/2

7 5 1/2% Do 7s, D, 1945 91 1/2 91 1/2 91 1/2 -1/2

12 5 1/2% Do 1st 7s, 1947 91 1/2 91 1/2 91 1/2 -1/2

16 5 1/2% Do 2d 7s, 1947 91 1/2 91 1/2 91 1/2 -1/2

16 5 1/2% Do 3d 7s, 1947 91 1/2 91 1/2 91 1/2 -1/2

16 5 1/2% Antwerp 5s, 1958 100 1/2 100 1/2 100 1/2 -1/2

39 5 1/2% Argentine 5 1/2%, 1962 100 1/2 100 1/2 100 1/2 -1/2

36 5 1/2% Do 6s, A, 1957 101 1/2 101 1/2 101 1/2 -1/2

14 5 1/2% Do 6s, June, 1959 101 1/2 101 1/2 101 1/2 -1/2

28 5 1/2% Do 6s, Oct, 1959 101 1/2 101 1/2 101 1/2 -1/2

21 5 1/2% Do 6s, May, 1960 101 1/2 101 1/2 101 1/2 -1/2

14 5 1/2% Do 6s, Sept, 1960 101 1/2 101 1/2 101 1/2 -1/2

21 5 1/2% Do 6s, Feb, 1961 101 1/2 101 1/2 101 1/2 -1/2

21 5 1/2% Do 6s, May, 1961 101 1/2 101 1/2 101 1/2 -1/2

45 5 1/2% Australia 4 1/2%, '56 106 1/2 107 1/2 108 +2

45 5 1/2% Do 5s, 1955 106 1/2 107 1/2 108 +2

35 5 1/2% Austrian 7s, 1957 94 94 94 -1/2

34 5 1/2% BAVARIA 8 1/2%, '45 105 1/2 105 1/2 105 1/2 -2 1/2

27 5 1/2% Do 6s, 1949 106 1/2 107 1/2 107 1/2 -1/2

27 5 1/2% Do 7s, 1955 106 1/2 106 1/2 106 1/2 -1/2

17 5 1/2% Do 7s, 1956 101 101 101 -1/2

1 5 1/2% Berge 5s, '50 25 24 1/2 25 +1

20 5 1/2% Berlin 6s, 1958 25 24 1/2 25 +1

4 5 1/2% Berlin E&P 6s, '51 25 24 1/2 25 +1

4 5 1/2% Do 6s, 1959 25 24 1/2 25 +1

30 5 1/2% Berlin El Rys 6s, '56 24 24 1/2 24 1/2 -1/2

99 5 1/2% Brazil 6 1/2%, 1926-57 27 27 27 -1/2

97 5 1/2% Do 6 1/2%, 1927-57 27 27 27 -1/2

23 5 1/2% Do 6s, Cent Ry 7s, 1952 29 28 29 -1/2

16 5 1/2% Brede, Ernesto 7s, 1954 102 1/2 101 1/2 102 1/2 +1

16 5 1/2% Brisbane 5s, '57 102 1/2 101 1/2 102 1/2 +1

1 5 1/2% Do 5s, 1950 104 104 104 -1/2

1 5 1/2% Budapest 6s, '62, unmat coupon off 26 26 26 +1/2

6 5 1/2% Buenos A, 6s, '61 (Pvt) 88 88 88 -1/2

2 5 1/2% Do 6s, '61 (Pvt) 88 88 88 -1/2

22 5 1/2% Do 6s, '55 (City) 100 100 100 -1/2

5 5 1/2% Do 6s, '55 (City) 98 98 98 -1/2

1 5 1/2% Do 6s, '55 (City) 98 98 98 -1/2

9 5 1/2% Do 6s, '55 (City) 98 98 98 -1/2

26 5 1/2% Do 4 1/2%, '57 (Pvt) 65 65 65 -1/2

30 5 1/2% Do 3s, '84 (Pvt) 45 45 45 -1/2

43 5 1/2% Bulgaria 7s, 1967, coupon off 16 15 1/2 16 +1/2

1 5 1/2% Do 7 1/2%, 1968, May coupon off 17 17 17 +1/4

77 5 1/2% CANADA 3 1/2%, 1961 103 102 103 +1/2

33 5 1/2% Do 2 1/2%, 1945 100 100 100 -1/2

15 5 1/2% Do 4s, 1960 114 114 114 -1/2

92 5 1/2% Do 5s, 1952 114 114 114 -1/2

18 5 1/2% Caribbea 8 1/2%, '54 15 14 1/2 15 +1/2

55 5 1/2% Chile 6s, 1961, Feb. 15 14 1/2 15 +1/2

39 5 1/2% Do 6s, 1961, Jan. 14 14 1/2 15 +1/2

9 5 1/2% Do 6s, 1961, Sept. 14 14 1/2 15 +1/2

22 5 1/2% Do 6s, 1962 14 14 1/2 15 +1/2

11 5 1/2% Do 7s, 1942 13 13 13 -1/2

18 5 1/2% Chile Mig Bk 6s, '61 13 13 13 -1/2

7 5 1/2% Chile Mig Bk 6s, '61 13 13 13 -1/2

47 5 1/2% Chilean M, 61, Jan. 22 22 22 -1/2

39 5 1/2% Col Ag 6s, '47, Feb. 20 20 20 -1/2

2 5 1/2% Col Ag 6s, '47, Feb. 20 20 20 -1/2

19 5 1/2% Copenhagen 6s, 1953 99 99 99 -1/2

28 5 1/2% Do 5s, 1952 99 99 99 -1/2

8 5 1/2% Copenhagen Tel 5s, 1944 100 100 100 -1/2

7 5 1/2% Cordoba 7s, 1947 (Pvt) 27 27 27 -1/2

8 5 1/2% Cos Rica 7s, 1951 96 96 96 -1/2

22 5 1/2% Cuba 4s, 1940-44 101 100 100 -1/2

89 5 1/2% Do 5s, 1914-49 53 49 50 -1/2

105 5 1/2% Do 5 1/2%, 1945 102 101 1/2 102 +1/2

10 5 1/2% Czechoslovak 8s, 1951 94 94 94 -1/2

10 5 1/2% Do 8s, 1952 96 96 96 -1/2

50 5 1/2% DENMARK 4 1/2%, 1962 100 99 100 -1/2

50 5 1/2% Do 5 1/2%, 1955 101 101 101 -1/2

29 5 1/2% Do 6s, 1942 106 105 105 -1/2

21 5 1/2% Dominie 1st 5 1/2%, '42 66 65 65 -2

9 5 1/2% Do 1st 5 1/2%, 1940 65 65 65 -2

15 5 1/2% EL SALV 8 1/2%, '48, ct. 68 67 67 -1/2

2 5 1/2% Estonia 7s, 1967 96 96 96 -1/2

6 5 1/2% FIAT deb 7s, 1946 79 78 79 -1/4

6 5 1/2% Finland 6s, 1945 100 100 100 -1/2

10 5 1/2% Do 6s, 1956 100 100 100 -1/2

12 5 1/2% Frankfort Ind 7 1/2%, '42, 109 104 104 -1/2

12 5 1/2% Frankfort Ind 7 1/2%, '42, 109 104 104 -1/2

28 5 1/2% French Govt 4 1/2%, '49, 174 171 1/2 +5

115 5 1/2% Do 7 1/2%, 1941, stp. 162 160 162 +5

52 5 1/2% Do 7 1/2%, 1941, unstp. 159 159 159 -5

8 5 1/2% GER C AG Bk 6s, '60, coupon off 33 33 33 +1 1/2

3 July 30, 1930, Oct. 32 31 1/2 32 +1/2

12 5 1/2% Do 6s, 1938 36 36 36 -1/2

12 5 1/2% Do 7s, 1950 37 37 37 +1 1/2

14 5 1/2% Ger Con Ag 6 1/2%, 1948 36 36 36 +1 1/2

12 5 1/2% Ger Con Ag 6 1/2%, 1948 36 36 36 +1 1/2

33 5 1/2% Ger Gov 5 1/2%, stp. 27 27 27 +1/2

23 5 1/2% Do 5 1/2%, 1945 27 27 27 +1/2

4 5 1/2% Do 6 1/2%, 1940 26 26 27 +1/2

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33 5 1/2% Ger Gov 5 1/2%, stp. 27 27 27 +1/2

23 5 1/2% Do 5 1/2%, 1945 27 27 27 +1/2

4 5 1/2% Do 6 1/2%,

in 1000's.	High. Low. Last. Chge.	Net	Sales	High. Low. Last. Chge.	Net	in 1000's.	High. Low. Last. Chge.	Net	Sales	High. Low. Last. Chge.	Net																											
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	5	Wash Term 3 1/2s, '45.	108	108	108	1/2	1/2	1/2	1/2	1/2	39	Wash W F 1st 5s, '39.	110	110	110	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	39	Wash W F 1st 5s, '39.	110	110	110	1/2	1/2	1/2	1/2	1/2	40	Westchester L 5s, '50.	124	124	124	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	40	Westchester L 5s, '50.	124	124	124	1/2	1/2	1/2	1/2	1/2	41	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	41	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	42	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	42	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	43	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	43	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	44	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	44	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	45	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	45	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	46	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	46	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	47	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	47	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	48	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	48	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	49	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	49	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	50	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	50	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	51	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	51	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	52	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	52	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	53	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	53	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	54	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	54	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	55	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	55	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	56	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	56	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	57	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	57	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	58	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	58	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	59	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	59	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	60	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	60	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	61	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	61	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	62	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	62	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	63	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	63	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	64	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	64	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	65	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	65	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	66	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	66	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	67	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	67	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	68	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	68	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	69	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	69	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	70	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	70	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2	71	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2	1/2	1/2
15	Hudson Coal 5s, 1962.	48	44 1/2	45	1/2	1/2	1/2	1/2	2	P. C. & St L 4 1/2s, A.	110	110	110	1/2	1/2	1/2	1/2	1/2	71	W Penn F 1st 5s, '43.	122	122	122	1/2	1/2	1/2												

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 8

For Range to July 11, See The Annalist of July 17, 1936

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.					Stock and Dividend in Dollars.					Stock and Dividend in Dollars.					Stock and Dividend in Dollars.				
Stock and Dividend in Dollars.	High.	Low.	Last.	Ch'ge.	Stock and Dividend in Dollars.	High.	Low.	Last.	Ch'ge.	Stock and Dividend in Dollars.	High.	Low.	Last.	Ch'ge.	Stock and Dividend in Dollars.	High.	Low.	Last.	Ch'ge.
ACME W. vte (2) 44 1/2 42 1/2 44 1/2 + 2 1/2					Claude Neon L. Inc. 10 1/2 9 1/2 10 1/2 + 1 1/2					Horro & Hardart (11.60) 34 1/2 34 1/2 34 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Adams Mill 1st pf (7) 104 1/2 104 1/2 + 1 1/2					Cleve Tractor 2 1/2 2 1/2 2 1/2 + 1 1/2					Had B M & S (11.25) 25 1/2 25 1/2 25 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Aero Supp Mfg. A (1275c) 24 1/2 24 1/2 24 1/2 + 1 1/2					Club Aluminum Co. 1 1/2 1 1/2 1 1/2 + 1 1/2					Humble Oil (1) 67 1/2 67 1/2 67 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Alamo Mfg Co (2) 36 1/2 36 1/2 36 1/2 + 1 1/2					Colson & Hosen Inc. 1 1/2 1 1/2 1 1/2 + 1 1/2					Huyler's of Del (d) 10 1/2 10 1/2 10 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Air Inv. Inc. 27 1/2 27 1/2 27 1/2 + 1 1/2					Colt's Pat F Ar (14 1/2) 11 1/2 11 1/2 11 1/2 + 1 1/2					Do 7% pf stp (d) 11 1/2 11 1/2 11 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Do war 27 1/2 27 1/2 27 1/2 + 1 1/2					Colum G & E (11.15) 10 1/2 10 1/2 10 1/2 + 1 1/2					Hygrade Food Prod. 1 1/2 1 1/2 1 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Ala Grl So (all) 60 1/2 60 1/2 60 1/2 + 1 1/2					Comwith Dis. 10 1/2 10 1/2 10 1/2 + 1 1/2					Hygrade Sylvan (2) 40 1/2 40 1/2 40 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Ala Power pf (6) 71 1/2 71 1/2 71 1/2 + 1 1/2					Comwith & So war. 10 1/2 10 1/2 10 1/2 + 1 1/2					ILL P & L 80 pf 56 1/2 56 1/2 56 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Do pf (7) 71 1/2 71 1/2 71 1/2 + 1 1/2					Comy P & L 1st pf. 34 1/2 34 1/2 34 1/2 + 1 1/2					Do 6% pf. 56 1/2 56 1/2 56 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Allied Invest 2 1/2 2 1/2 2 1/2 + 1 1/2					Comy Water Svc. 2 1/2 2 1/2 2 1/2 + 1 1/2					Imp O. Ltd. cou (150c) 20 1/2 20 1/2 20 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Allied Inv. 2 1/2 2 1/2 2 1/2 + 1 1/2					Comy Mines (d) 10 1/2 10 1/2 10 1/2 + 1 1/2					Imp Tob Can (135c) 14 1/2 14 1/2 14 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Allied Pr. A (1 1/2) 130 1/2 130 1/2 130 1/2 + 1 1/2					Comy S M ste (50c) 14 1/2 14 1/2 14 1/2 + 1 1/2					Imp Tob Gt Brt & I (a21c) 39 1/2 39 1/2 39 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Alum Co of A. 130 1/2 130 1/2 130 1/2 + 1 1/2					Cons Aircraft 20 1/2 20 1/2 20 1/2 + 1 1/2					Ind Pipe Line (a10c) 7 1/2 7 1/2 7 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Alum Gld Mfg (160c) 17 1/2 17 1/2 17 1/2 + 1 1/2					Cons Copper 92 1/2 92 1/2 92 1/2 + 1 1/2					Ind Serv 6% pf. 37 1/2 37 1/2 37 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Alum. Ltd. 62 1/2 62 1/2 62 1/2 + 1 1/2					Cons M & Sm (2) 57 1/2 57 1/2 57 1/2 + 1 1/2					Ind Terr Ill Oil, A. 1 1/2 1 1/2 1 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am Beverage Corp 70 1/2 70 1/2 70 1/2 + 1 1/2					Cons Retail Stores 7 1/2 7 1/2 7 1/2 + 1 1/2					Ind Finance V C (2) 7 1/2 7 1/2 7 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am Book Co (4) 10 1/2 10 1/2 10 1/2 + 1 1/2					Cons Royalty pf pf (7) 98 1/2 98 1/2 98 1/2 + 1 1/2					Int Hyd E S v pf. 11 1/2 11 1/2 11 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am Capital, A. 10 1/2 10 1/2 10 1/2 + 1 1/2					Cons Oil (20c) 94 1/2 94 1/2 94 1/2 + 1 1/2					Int Mining (60c) 11 1/2 11 1/2 11 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Do B. 10 1/2 10 1/2 10 1/2 + 1 1/2					Cons Oil Co (Mex) 12 1/2 12 1/2 12 1/2 + 1 1/2					Do war (1 1/2) 34 1/2 34 1/2 34 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am C F & L A (3) 7 1/2 7 1/2 7 1/2 + 1 1/2					Cooper Bessemer 14 1/2 14 1/2 14 1/2 + 1 1/2					Int Petro (1 1/2) 34 1/2 34 1/2 34 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am C (a20c) 34 1/2 34 1/2 34 1/2 + 1 1/2					Cooper B. A. 8 1/2 8 1/2 8 1/2 + 1 1/2					Int Products 10 1/2 10 1/2 10 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am Cyanam. B (60c) 36 1/2 36 1/2 36 1/2 + 1 1/2					Copper Range 4 1/2 4 1/2 4 1/2 + 1 1/2					Int Util, A. 10 1/2 10 1/2 10 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am Dist Tel N J (4) 122 1/2 122 1/2 122 1/2 + 1 1/2					Corroon & Reynolds 10 1/2 10 1/2 10 1/2 + 1 1/2					Do war new. 10 1/2 10 1/2 10 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am Equities (b15c) 4 1/2 4 1/2 4 1/2 + 1 1/2					Cosden Oil (d) 16 1/2 16 1/2 16 1/2 + 1 1/2					Int Vlt (140c) 6 1/2 6 1/2 6 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am F & W (1) 22 1/2 22 1/2 22 1/2 + 1 1/2					Cranco Co 36 1/2 36 1/2 36 1/2 + 1 1/2					Intest Hos (2) 32 1/2 32 1/2 32 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am Fork & Hoe (1) 22 1/2 22 1/2 22 1/2 + 1 1/2					Do pf (17) 13 1/2 13 1/2 13 1/2 + 1 1/2					Intest Pw Del. 23 1/2 23 1/2 23 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am Gas & E (140c) 46 1/2 46 1/2 46 1/2 + 1 1/2					Crocie Petrol (a25c) 12 1/2 12 1/2 12 1/2 + 1 1/2					Int F M vte (1) 27 1/2 27 1/2 27 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Do pf (6) 112 1/2 112 1/2 112 1/2 + 1 1/2					Crocie Brewing 1 1/2 1 1/2 1 1/2 + 1 1/2					Irving Air Ch (1) 22 1/2 22 1/2 22 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am General Corp 33 1/2 33 1/2 33 1/2 + 1 1/2					Crown Cent Petrol 1 1/2 1 1/2 1 1/2 + 1 1/2					Italian Super. A. 1 1/2 1 1/2 1 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Do pf (2 1/2) 38 1/2 38 1/2 38 1/2 + 1 1/2					Cwa Cnt Int. A (11) 16 1/2 16 1/2 16 1/2 + 1 1/2					Do deb rts. 1 1/2 1 1/2 1 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am Hard Rubber 33 1/2 33 1/2 33 1/2 + 1 1/2					Crown Drug (a20c) 24 1/2 24 1/2 24 1/2 + 1 1/2					JACOB & L CO (1) 17 1/2 17 1/2 17 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am Laundry M (60c) 24 1/2 24 1/2 24 1/2 + 1 1/2					Cuban Tob 43 1/2 43 1/2 43 1/2 + 1 1/2					JACOB & L CO (5) 93 1/2 93 1/2 93 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am L & T (1.20) 24 1/2 24 1/2 24 1/2 + 1 1/2					Cuneo Press (2) 43 1/2 43 1/2 43 1/2 + 1 1/2					Do pf (6) 105 1/2 105 1/2 105 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Do pf (1 1/2) 30 1/2 30 1/2 30 1/2 + 1 1/2					Cusi Mexicana Min. 1 1/2 1 1/2 1 1/2 + 1 1/2					Do pf (6) 105 1/2 105 1/2 105 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am Mfg Co 30 1/2 30 1/2 30 1/2 + 1 1/2					DARBY PETR (50c) 10 1/2 10 1/2 10 1/2 + 1 1/2					KAN CY PS vte. 13 1/2 13 1/2 13 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am Maracibo 1 1/2 1 1/2 1 1/2 + 1 1/2					Do A (11) 14 1/2 14 1/2 14 1/2 + 1 1/2					Do pf. A. 13 1/2 13 1/2 13 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am Meter Co 27 1/2 27 1/2 27 1/2 + 1 1/2					Dennison Mfg 7 1/2 7 1/2 7 1/2 + 1 1/2					Kings' Br (d) 5 1/2 5 1/2 5 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am Potash & Ch (a1) 27 1/2 27 1/2 27 1/2 + 1 1/2					Do pf (2 1/2) 7 1/2 7 1/2 7 1/2 + 1 1/2					King's Br (d) 5 1/2 5 1/2 5 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Am Superpower 49 1/2 49 1/2 49 1/2 + 1 1/2					Do Gaskes (1) 18 1/2 18 1/2 18 1/2 + 1 1/2					Kirby 10 1/2 10 1/2 10 1/2 + 1 1/2					Niag Had P. A. war. 10 1/2 10 1/2 10 1/2 + 1 1/2				
Do 1st pf (6) 92 1/2 92 1/2 92 1/2 + 1 1/2					Det Gray I F (25c) 8 1/2 8 1/2 8 1/2 + 1 1/2					Klein D Gold (a3c) 20 1/2 20									

Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars	High	Low	Last	Net Chg.	Sales
Stand Pw & L.....	3 1/2	3 1/4	3 1/4	- 1/4	1,400
Do 100.....	3 1/2	3 1/4	3 1/4	- 1/4	100
*Std Oil & Ld (a2c).....	17 1/2	17 1/4	17 1/4	- 1/4	900
*Stein (A) & Co (a1c).....	17 1/2	17 1/4	17 1/4	- 1/4	100
*Sterling (a5c).....	3 1/2	3 1/4	3 1/4	- 1/4	3,000
*Sterling Bros Stores.....	3 1/2	3 1/4	3 1/4	- 1/4	1,100
*Do 1st pf (10c).....	35	35	35	0	100
*Do 2d pf.....	12	12	12	0	100
*Sterling Brew (a25c).....	6 1/4	6 1/4	6 1/4	0	900
Stetson (J B).....	17	17	17	0	100
Stines (Hugo) (a1c).....	2	2	2	0	50
*Stroock & Co (a75c).....	27 1/2	27 1/4	27 1/4	- 1/4	50
*Stutz Motor Car.....	2 1/2	2 1/2	2 1/2	0	3,300
Sullivan Machine.....	19 1/2	19 1/4	19 1/4	- 1/4	500
*Sunray Oil (a5c).....	4	4	4	0	4,900
*Sunshine Min (2).....	14 1/2	14 1/4	14 1/4	- 1/4	8,700
Swan Finch Oil.....	5 1/4	5 1/4	5 1/4	0	100
*Swiss Am El pf.....	76 1/2	75 1/2	75 1/2	- 1/2	300
Swiss Oil Co (120c).....	5 1/2	5 1/2	5 1/2	0	12,200
TAMMART CORP.....	10	9 1/4	9 1/4	- 1/4	2,400
Tampa Elec (22 1/2).....	36 1/2	36 1/4	36 1/4	- 1/4	4,500
*Tasget, Inc. (a1c).....	2 1/2	2 1/2	2 1/2	0	2,500
*Taylor Dist (b5c).....	4 1/4	4 1/4	4 1/4	0	4,100
Technicolor, Inc.....	27 1/2	27 1/4	27 1/4	- 1/4	100
*Tk Hughes (140c).....	6 1/4	6 1/4	6 1/4	0	100
Textile Corp.....	5	4 1/4	4 1/4	- 1/4	6,300
*Texaco Oil & L (60c).....	5 1/2	5 1/2	5 1/2	0	3,100
*Tito Roof, Inc.....	12 1/2	12 1/2	12 1/2	0	1,300
*Thermoid Co pf.....	6 1/2	6 1/2	6 1/2	0	13,800
Tob Prod Exp (10c).....	6 1/2	6 1/2	6 1/2	0	175
Tob & AI St (a1c).....	6 1/2	6 1/2	6 1/2	0	200
Todd Shipyard (2).....	43 1/4	43 1/4	43 1/4	0	1,300
Toledo Edison pf (6).....	104 1/4	104 1/4	104 1/4	0	2,200
*Tr-Lux D P S (20c).....	3 1/4	3 1/4	3 1/4	0	1,100
*Tri-Cont Corp war.....	3 1/4	3 1/4	3 1/4	0	2,900
Tubize Chatti Corp.....	7 1/2	7 1/2	7 1/2	0	1,200
Do A.....	36 1/2	36 1/2	36 1/2	0	1,000
*Tung-Sol Lamp.....	10 1/4	10 1/4	10 1/4	0	5,300
*Tung-Sol L pf (80c).....	12 1/2	12 1/2	12 1/2	0	500
*Tung-Sol L pf (a20c).....	14 1/2	14 1/2	14 1/2	0	1,000
*UN AME INV (a50c).....	36	36	36	0	200
*UN G Am Cal (a10c).....	14 1/2	14 1/2	14 1/2	0	25
Unit Stock Yards (6).....	94 1/4	94 1/4	94 1/4	0	1,000
Unit Air war (a13 1/2).....	20 1/2	20 1/2	20 1/2	0	200
*Unit Chemical.....	10	10	10	0	200
Unit Corp war.....	2 1/2	2 1/2	2 1/2	0	1,400
Unit Gas Corp.....	11 1/2	11 1/2	11 1/2	0	1,300
Do pf (1 1/4).....	17 1/2	17 1/2	17 1/2	0	15,600
Unit L & Fw A.....	8 1/4	8 1/4	8 1/4	0	3,200
Do pf A.....	66 1/4	66 1/4	66 1/4	0	75
Do B.....	20	20	20	0	100
Unit Milk P (a50c).....	5 1/2	5 1/2	5 1/2	0	1,200
U Mol, Ltd (a13 1/2).....	1 1/4	1 1/4	1 1/4	0	1,000
*Unit Prof Sharing.....	1 1/4	1 1/4	1 1/4	0	1,025
*Do pf (1).....	10	10	10	0	510
*Unit Shipyard.....	8 1/4	8 1/4	8 1/4	0	1,500
Unit Shoe Mach (20a).....	39 1/4	39 1/4	39 1/4	0	1,800
Do pf (1.50).....	3 1/4	3 1/4	3 1/4	0	1,100
U S Finishing pf.....	16 1/2	16 1/2	16 1/2	0	700
U S Foli, B (60c).....	2 1/2	2 1/2	2 1/2	0	1,100
U S & Int Sec.....	89	87 1/2	87 1/2	- 1/2	1,100
*U S Lines, pf.....	2 1/2	2 1/2	2 1/2	0	300
U S Play Card (11).....	28 1/2	28 1/2	28 1/2	0	25
U S Radiator.....	31	31	31	0	300
Do pf.....	2 1/2	2 1/2	2 1/2	0	300
U S Rub Reclaim.....	2 1/2	2 1/2	2 1/2	0	1,300
Unit Stores vtc.....	1 1/4	1 1/4	1 1/4	0	2,900
Unit Verde Est (1).....	5	4 1/4	4 1/4	- 1/4	4,000
Unit Wall Paper.....	22	22	22	0	1,150
Unit Oil.....	25	24 1/2	24 1/2	- 1/2	900
Unit Prod (1).....	14 1/4	14 1/4	14 1/4	0	175
Utah Pw & L pf.....	77 1/2	77 1/2	77 1/2	0	300
Do (12 1/2-13).....	77 1/2	77 1/2	77 1/2	0	5,300
Utl & Ind.....	3 1/4	3 1/4	3 1/4	0	3,750
Do pf.....	3 1/4	3 1/4	3 1/4	0	2,900
Utl Pw & L.....	31 1/4	31 1/4	31 1/4	0	100
*Utl Equities.....	4 1/4	4 1/4	4 1/4	0	200
Do pf (3 1/4).....	89	86 1/4	86 1/4	- 1/4	100
Utl W & L B.....	3 1/4	3 1/4	3 1/4	0	200
VENEZ MEX OIL, B.....	3 1/4	3 1/4	3 1/4	0	1,400
Venezuela Corp.....	92	92	92	0	10
Va Pub Sv pf (7).....	27 1/2	27 1/2	27 1/2	0	700
Vogt Mfg Co (1).....	27 1/2	27 1/2	27 1/2	0	5,000
*WATTS & BOND, A.....	30 1/2	30 1/2	30 1/2	0	1,200
*Wayne Pump.....	20	20	20	0	25
*Westworth Mfg (20).....	80 1/4	80 1/4	80 1/4	0	900
West Texas Utl pf (3).....	95	95	95	0	20
West Air Exp (new).....	48 1/2	48 1/2	48 1/2	0	400
West Mid pf.....	27	26 1/2	26 1/2	- 1/2	150
West T & S vtc (1).....	102 1/2	102 1/2	102 1/2	0	2,000
*Westvac Chio pf (7102).....	102 1/2	102 1/2	102 1/2	0	4,200
*W Va Coal & Coke.....	3 1/2	3 1/2	3 1/2	0	100
Wm Oil-O-M (a25c).....	16 1/2	16 1/2	16 1/2	0	300
*Wm Cafeteria.....	6 1/2	6 1/2	6 1/2	0	23,200
*Do pf.....	7 1/2	7 1/2	7 1/2	0	1,700
Wolverine Pet Cem.....	4 1/4	4 1/4	4 1/4	0	800
*Woodley Petrol (40c).....	8 1/4	8 1/4	8 1/4	0	100
Wright Hark (140c).....	2 1/2	2 1/2	2 1/2	0	1,700
*YUKON GOLD.....	2 1/2	2 1/2	2 1/2	0	800

Radio Sales Up

Continued from Page 212

a development is likely to be delayed for some time.

Most of the listed radio stocks are now selling at relatively low price-earnings ratios probably reflecting the unsatisfactory profits of the industry thus far in the recovery movement. Table VI

TABLE VII. RADIO STOCKS

Stocks.	Approx. 1935	Market.	Earn.	Div'd.	Yield.
Arcturion Radio T. 1 1/2	1	1	1	1	1
Brunswick-B-C.....	14.2	14.2	14.2	14.2	14.2
Crosley Radio.....	12.0	12.0	12.0	12.0	12.0
Hygrade-Sylvania.....	10.0	10.0	10.0	10.0	10.0
Kellogg Switch.....	10.0	10.0	10.0	10.0	10.0
Radio Corp.....	11	11	11	11	11
Sparks-Withering.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Stewart-Warner.....	13.7	13.7	13.7	13.7	13.7
Tung Sol Lamp.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
United Nat Bosch.....	22	22	22	22	22
Zenith Radio.....	15.0	15.0	15.0	15.0	15.0

LA RUE APPLAGATE.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 8

Chicago
STOCK EXCHANGE.
STOCKS

Sales.	High.	Low.	Last.
1,350 Abblabnew	37 1/2	37 1/2	37 1/2
20 Adams	15 1/2	15 1/2	15 1/2
100 Adams R.	5 1/2	5 1/2	5 1/2
650 Adv Al.	8 1/2	8 1/2	8 1/2
1,000 Allied Fr.	16 1/2	16 1/2	16 1/2
620 Do A.	23 1/2	23 1/2	23 1/2
400 AMPVc pf	38 1/2	38 1/2	38 1/2
2,450 Armour	5 1/2	5 1/2	5 1/2
3,900 Asbes M.	4 1/2	4 1/2	4 1/2
800 Assoc Inv.	47 1/2	47 1/2	47 1/2
1,800 Autom Pr.	9 1/2	9 1/2	9 1/2
3,300 Bastian-Bi	16 1/2	16 1/2	16 1/2
3,700 Bendix Av.	30 1/2	30 1/2	30 1/2
2,850 Bergh W.	14 1/2	14 1/2	14 1/2
750 Binks M.	9 1/2	9 1/2	9 1/2
3,300 Bliss & L.	29 1/2	29 1/2	29 1/2
250 Borg-War.	77 1/2	77 1/2	77 1/2
100 Barch	21 1/2	21 1/2	21 1/2
450 B&W pf	27 1/2	27 1/2	27 1/2
1,450 Do B.	25 1/2	25 1/2	25 1/2
100 Bruce E L	13 1/2	13 1/2	13 1/2
10,650 Butler	10 1/2	10 1/2	10 1/2
150 Cam C	1 1/2	1 1/2	1 1/2
850 C I P S pf	63 1/2	63 1/2	63 1/2
500 Cen Ill Sec	1 1/2	1 1/2	1 1/2
1,050 Do pf	12 1/2	12 1/2	12 1/2
7,600 Cas W U	2 1/2	2 1/2	2 1/2
1,250 Do pf	35 1/2	35 1/2	35 1/2
750 Do pf pf	70 1/2	70 1/2	70 1/2
80 CS P&L pf	15 1/2	15 1/2	15 1/2
90 Cher Bur.	47 1/2	47 1/2	47 1/2
150 Chi & N W	4 1/2	4 1/2	4 1/2
11,000 Chi Cp.	4 1/2	4 1/2	4 1/2
950 Do pf	49 1/2	49 1/2	49 1/2
150 Chi Fl Sh.	49 1/2	49 1/2	49 1/2
100 Chi M O	29 1/2	29 1/2	29 1/2
170 Chi R & M	26 1/2	26 1/2	26 1/2
200 ChiVet Cab	27 1/2	27 1/2	27 1/2
7,800 Cit Ser	4 1/2	4 1/2	4 1/2
400 Club Albn.	2 1/2	2 1/2	2 1/2
50 Col	3 1/2	3 1/2	3 1/2
750 Com'w Ed	107 1/2	107 1/2	107 1/2
250 Comp I G	72 1/2	72 1/2	72 1/2
1,600 Con Bld	11 1/2	11 1/2	11 1/2
200 Consumers	7 1/2	7 1/2	7 1/2
140 Do pf	7 1/2	7 1/2	7 1/2
50 Cont Stl.	34 1/2	34 1/2	34 1/2
4,350 Cord	4 1/2	4 1/2	4 1/2
2,050 Crane	36 1/2	36 1/2	36 1/2
40 Curtis	34 1/2	34 1/2	34 1/2
50 Crane pf	133 1/2	133 1/2	133 1/2
100 Cud Pk pf	107 1/2	107 1/2	107 1/2
3,350 Dayton R.	13 1/2	13 1/2	13 1/2
1,150 Do A.	28 1/2	28 1/2	28 1/2
80 Decker & C	7 1/2	7 1/2	7 1/2
220 Dexter	15 1/2	15 1/2	15 1/2
50 Dixie-Vor	20 1/2	20 1/2	20 1/2
550 Econ CD	17 1/2	17 1/2	17 1/2
100 Eddy Pap.	27 1/2	27 1/2	27 1/2
1,200 El House.	14 1/2	14 1/2	14 1/2
350 Elgin N W	38 1/2	38 1/2	38 1/2
100 Fils & C	17 1/2	17 1/2	17 1/2
60 Gard Den.	57 1/2	57 1/2	57 1/2
750 Gen C A.	16 1/2	16 1/2	16 1/2
72,500 Gen Hous	14 1/2	14 1/2	14 1/2
1,000 Goldbug	37 1/2	37 1/2	37 1/2
650 Do B.	19 1/2	19 1/2	19 1/2
550 Goldblatt	30 1/2	30 1/2	30 1/2
600 Gl Lak Dr	28 1/2	28 1/2	28 1/2
100 Hall Print	10 1/2	10 1/2	10 1/2
1,150 Helle G Br	12 1/2	12 1/2	12 1/2
650 Hordern	14 1/2	14 1/2	14 1/2
100 Hormel	18 1/2	18 1/2	18 1/2
2,100 Houd-HerB	28 1/2	28 1/2	28 1/2
200 Ind Brick	104 1/2	104 1/2	104 1/2
20 Ind P	61 1/2	61 1/2	61 1/2
100 Iron Fire	27 1/2	27 1/2	27 1/2
5,500 Jarvis W B	22 1/2	22 1/2	22 1/2
550 Jeff El.	41 1/2	41 1/2	41 1/2
90 Kalama St.	43 1/2	43 1/2	43 1/2
900 Kats Br.	40 1/2	40 1/2	40 1/2
14,450 Kell Sw.	10 1/2	10 1/2	10 1/2
290 Kull r c	41 1/2	41 1/2	41 1/2
2,550 Ken-B	13 1/2	13 1/2	13 1/2
250 Kingsbr	24 1/2	24 1/2	24 1/2
240 LaSall Ext	1 1/2	1 1/2	1 1/2
640 Leath	6 1/2	6 1/2	6 1/2
7,500 L-McN & L	10 1/2	10 1/2	10 1/2
1,250 Lincoln	12 1/2	12 1/2	12 1/2
140 Do pf	47 1/2	47 1/2	47 1/2
200 Lindsay Lt	4 1/2	4 1/2	4 1/2
400 Lion O R.	14 1/2	14 1/2	14 1/2
200 Loudon Pf	30 1/2	30 1/2	30 1/2
150 Lynch	42 1/2	42 1/2	42 1/2
620 Mann Dear	1 1/2	1 1/2	1 1/2

Chicago
STOCK EXCHANGE.
STOCKS

Sales.	High.	Low.	Last.
200 Mapes Cons	21 1/2	21 1/2	21 1/2
750 Marat Fld	15 1/2	15 1/2	15 1/2
110 McCord R A	39 1/2	39 1/2	39 1/2
900 McG R El	36 1/2	36 1/2	36 1/2
30 McQuay N	59 1/2	59 1/2	59 1/2
4,050 Mer & M A	7 1/2	7 1/2	7 1/2
220 Do pf	34 1/2	34 1/2	34 1/2
1,250 Mickelb F	3 1/2	3 1/2	3 1/2
51,550 Mid W Cp	11 1/2	11 1/2	11 1/2
13,650 Do war.	6 1/2	6 1/2	6 1/2
140 Mid Un.	3 1/2	3 1/2	3 1/2
50 Mill&M pf	6 1/2	6 1/2	6 1/2
150 Mordine	45 1/2	45 1/2	45 1/2
80 Monr Ch	7 1/2	7 1/2	7 1/2
400 MuckMS A	26 1/2	26 1/2	26 1/2
470 Nach Sprg	15 1/2	15 1/2	15 1/2
600 Nat Gypa	53 1/2	53 1/2	53 1/2
750 Nat Leath	1 1/2	1 1/2	1 1/2
950 NatPress C	14 1/2	14 1/2	14 1/2
100 Nat-Stand	46 1/2	46 1/2	46 1/2
200 NatUn Rad	5 1/2	5 1/2	5 1/2
1,250 Nobil-Sp	33 1/2	33 1/2	33 1/2
400 N W Car	6 1/2	6 1/2	6 1/2
250 N W Eng	25 1/2	25 1/2	25 1/2
20 N W Ut p	49 1/2	49 1/2	49 1/2
2,950 N W Banc	10 1/2	10 1/2	10 1/2
20 N G&E pf	109 1/2	109 1/2	109 1/2
250 P F	25 1/2	25 1/2	25 1/2
200 PeabodyCB	1 1/2	1 1/2	1 1/2
50 Perf Cir.	34 1/2	34 1/2	34 1/2
5,950 Pines Win	4 1/2	4 1/2	4 1/2
200 P F	3 1/2	3 1/2	3 1/2
500 Prima	3 1/2	3 1/2	3 1/2
50 Process	3 1/2	3 1/2	3 1/2
850 Pub S n p	65 1/2	65 1/2	65 1/2
110 Quak O	126 1/2	126 1/2	126 1/2
200 Quak O	126 1/2	126 1/2	126 1/2
100 Rose G&T	24 1/2	24 1/2	24 1/2
60 Do pf	150 1/2	150 1/2	150 1/2
150 Rayth vic	4 1/2	4 1/2	4 1/2
3,450 Reliance	20 1/2	20 1/2	20 1/2
100 Roili	12 1/2	12 1/2	12 1/2
100 Rose G&T	24 1/2	24 1/2	24 1/2
20 STLNS Yds	83 1/2	83 1/2	83 1/2
150 Sanga El.	66 1/2	66 1/2	66 1/2
4,850 SchweitCom	22 1/2	22 1/2	22 1/2
140 Signe St	10 1/2	10 1/2	10 1/2
170 Do pf	27 1/2	27 1/2	27 1/2
100 Silver St	26 1/2	26 1/2	26 1/2
30 SWG&E pf	104 1/2	104 1/2	104 1/2
550 St Dr	14 1/2	14 1/2	14 1/2
2,000 Do pf	14 1/2	14 1/2	14 1/2
1,500 Stork F	7 1/2	7 1/2	7 1/2
4,950 Swift	21 1/2	21 1/2	21 1/2
1,050 Swift Ind.	31 1/2	31 1/2	31 1/2
1,850 Thompson J R	9 1/2	9 1/2	9 1/2
500 Utah Rad	3 1/2	3 1/2	3 1/2
650 Util & Ind.	1 1/2	1 1/2	1 1/2
50 Do pf	3 1/2	3 1/2	3 1/2
80 Vikings F	21 1/2	21 1/2	21 1/2
1,250 Walgreen	3 1/2	3 1/2	3 1/2
50 Web St.	17 1/2	17 1/2	17 1/2
1,800 Will O-O-M	15 1/2	15 1/2	15 1/2
350 Wis Bkrs	6 1/2	6 1/2	6 1/2
30,600 Zenith Rad	37 1/2	37 1/2	37 1/2

San Francisco
STOCK EXCHANGE.
STOCKS

STOCKS		
Sales.	High.	Low.
350 Al Jun G M	14 1/2	14 1/2
1,470 Anglo Calif		
N B S F 21 1/2 21		
2,250 Ansoec Ins F	5 1/2	5 1/2
63 Bk Cal NA	200 1/2	200 1/2
945 Byron Jack	28 1/2	28 1/2
1,000 Bishop Oil	6 1/2	6 1/2
1,001 Calamba S	30	28 1/2
55 Do 75 pf	22 1/2	22 1/2
680 Calay Cem.	5 1/2	5 1/2
849 Cal Eng M	1 1/2	1 1/2
207 Cal Cot M	30	30
9,551 Cal Pack	43 1/2	43 3/4
21 Cal W G pf	104 1/2	104 1/2
358 Caterp Tr	75	73 1/2
10 CstCosG&E		
65 1st pf A	104	103 1/2
120 Cons Air	20	20 1/2
545 Cons Ch Ind		
A 29 1/2 29 1/4		
355 C Will pf	109 1/2	109 1/2
4,081 Cr Zell vic	9 1/2	8 1/2
120 Do pf A	104 1/2	104 1/2
120 Do pf B	104 1/2	104 1/2
17,558 Df Glor Fr	23 1/2	23 1/2
2,250 Do 33 pf	75	75 1/2
1,355 Eldor Oil W	24 1/2	24 1/2
1,785 Elm Cap	18 1/2	18 1/2
1,320 Elm Ed	28 1/2	28 1/2
135 Ewa Plant	63 1/2	63 1/2
5 Fire Fd Ind	31 1/2	31 1/2
150 Fire F Ina	101 1/2	100 1/2
611 Food Mach	34	33 1/2
920 Foster & K	4	37
419 Gen Paint A	37	37 1/2
3,913 Do B	13	10 1/2
3,486 GoldenState	11 1/2	11 1/2
1,020 Glad MCB	16	15 1/2
420 Hale Br St	17 1/2	17 1/2
1,319 Haw Pineap	35 1/2	34 1/2
20 Home F&M		
Ins 45 45		
815 Hon Am	14 1/2	29 1/2
100 Hudson	17 1/2	17 1/2
6,470 Hunt Br A	4 1/2	2 1/2
2,367 Hunt pf	7 1/2	7 1/2
10 Hutch S F	23 1/2	23 1/2
3,735 Int Pine	42 1/2	124 1/2
4,135 Le Tm	42	39 1/2
128 Lang UBA	114 1/2	114 1/2
200 Do E	3	3
3,155 L McN & L	10 1/2	9 1/2
4,017 Loe Air	10	9 1/2
145 La G&E pf	107 1/2	108 1/2
705 Lyons M A	8 1/2	8 1/2
2,550 Do B	2 1/2	2 1/2
639 Mac G	24 1/2	24 1/2
2,251 MarchantCM	19 1/2	19 1/2
1,635 Natome	11 1/2	10 1/2
20 NA Inv5 1/2	83 1/2	83 1/2
pf 113 1/2 83 1/2		
1,367 N A Oil	15	14 1/2
93 Ocid Ins	23 1/2	30 1/2
645 Oliv Un F A	23 1/2	30 1/2
1,284 Do B	7 1/2	6 1/2
110 Paul Sug	16 1/2	16 1/2
200 Pac Am F	14 1/2	14 1/2
658 Pac G&E	39 1/2	39 1/2
1,693 Do pf	32 1/2	32 1/2
2,665 Pac Can.	21 1/2	21 1/2
1,129 Do5 1/2 pf	29 1/2	29 1/2
388 Pac P	105 1/2	105 1/2
165 Do pf	105 1/2	105 1/2
3,491 Pac P(n-v)	8	7 1/2
1,611 Do pf(n-v)	25 1/2	25 1/2
105 Pac T&S	124 1/2	124 1/2
20 Do pf	150 1/2	124 1/2
362 Paraffine	83 1/2	83 1/2
45 Do pf	105 1/2	104 1/2
145 Pign W pf	3	3
215 Do 55 pf	20 1/2	5 1/2
120 Do 65 pf	87 1/2	87 1/2
170 RainP&A	37 1/2	37 1/2
220 Roos Bros.	24	24
4,374 Repul P	11	106 1/2
5 SJL&P77 pf		
5 Do pf	118 1/2	118 1/2
5 Do pf	110	110
500 Shell	8	8
20 Do pf	8	8
500 Shell Un Oil	19 1/2	18 1/2
20 Do pf	121 1/2	121 1/2
430 Shell	121 1/2	121 1/2

Transactions on Out-of-Town Markets—Continued

Louisiana Securities

Listed and Unlisted

WOOLFOLK, HUGGINS & SHOBER

Members

New Orleans Stock Exchange

339 Orleans St., New Orleans, La.

Main 1180

ATT N O 390

New Orleans Stock Exchange

CURB STOCKS		CURB STOCKS	
Sales.	High.Low.Last.	Sales.	High.Low.Last.
2,129 Jeff L. Oil..	2 1/2 1 1/2 2 1/2	73 Wesson Oil	80 80 80 1/2
80 N O P S pf 58	55 58	500 C of N O C. 103 1/2	103 1/2 103 1/2
124 Pan Am L. 16 1/2	16 1/2 16 1/2	9,000 N O Pub L. 107 1/2	107 1/2 107 1/2
36 1/2 Stand Fruit 6	5 5/8 5 5/8	4,000 Do	104 103 1/2 103 1/2
10 Wesson Oil. 4 1/2	4 1/2 4 1/2		



We have the facilities to answer promptly enquiries from U. S. dealers for information or advice on all Canadian securities.

Greenshields & Co.

507 Place d'Armes, Montreal

Montreal

CURB MARKET

LISTED MINES

Sales.	High.Low.Last.
775 Pamour	4.60 4.55 4.55
26,100 Parkhill .....	.25 .22 23 1/2
5,000 Perron	1.46 1.30 1.35
1,520 Pick Cr.	7.30 7.10 7.25
500 Premier	3.10 2.74 3.00
7,000 Pottery .....	.03 1/2 .03
200 Quebec G. ....	.77 .77 .77
13,698 Read-Auth.	4.15 3.80 3.88
9,400 Ritchie	1.04 .08 1/2 .08
1,000 St. Ant. ....	.35 .33 .33
19,900 Shawkey	1.00 .87 .89
60 1/2 Sheep Cr. ....	.82 .80 .85

Montreal

CURB MARKET

LISTED MINES

Sales.	High.Low.Last.
16,530 Sheritt-G.	1.67 1.40 1.62
9,395 Siacoe	4.40 4.10 4.25
32,600 Sladen Mal. ....	.64 .64 .67
132,320 Stadacona. ....	.77 .65 .65
800 Sudbury	4.75 4.75 4.75
29,634 Sullivan	1.90 1.70 1.76
950 Sylvanite	3.45 3.40 3.40
1,400 Teck H.	6.40 6.00 6.00
341,762 Thompson G.	1.10 1.10 1.14
4,950 Ventures	2.55 2.15 2.30
13,500 Wagside .....	.12 .11 1/2 .11 1/2
2,925 Wright-H.	8.10 7.80 7.80

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

Toronto Stock Exchange

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Active Interest Maintained in
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities
Inquiries Invited
H. L. RUPPERT & CO., INC.
MEMBERS ST. LOUIS STOCK EXCHANGE
400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

STOCKS		STOCKS	
Sales.	High.Low.Last.	Sales.	High.Low.Last.
88 Brown Shoe 5 1/2	5 1/2 5 1/2	86 Mo Port.	16 1/2 16 1/2
135 Burkart (n) 22 1/2	22 1/2 22 1/2	15 Natl B M.	46 46 46
35 Do pf.	32 1/2 32 1/2	100 Do pf.	110 110 110
135 Chilesco A pf 7	6 1/2 6 1/2	563 Natl City.	11 11 11
77 Coca-Cola.	94 94 94	532 Natl Oats.	25 25 25
123 Co. Brew.	5 1/2 5 1/2	25 Rice-Stix.	9 9 9
5 Dr Pepper.	80 1/2 80 1/2	30 Do lat pf. 112	11 1/2 11 1/2
105 Ely-Walker 21	21 21	50 Scruggs V B 5 1/2	5 1/2 5 1/2
5 Do pf.	120 120 120	10 Do lat pf 60	60 60 60
930 Falstaff Br 9 1/2	8 1/2 8 1/2	34 Do 2d pf. 46	46 46 46
145 Griesed-W 2 1/2	2 1/2 2 1/2	260 Scullin pf.	5 4 1/2 4 1/2
180 Ham-Brown 2 1/2	2 1/2 2 1/2	45 Sec Inv.	45 44 1/2 45
443 Huss-Lig.	12 1/2 12 1/2	115 SW Bell pf. 125 1/2	125 125 125 1/2
3 Do pf.	12 12 12	12 Stix, B-F.	10 10 10 1/2
578 Hyda B.	1 1/2 1 1/2	540 Wagner	34 1/2 34 1/2
49 Intl Shoe.	50 49 1/2 49 1/2		
100 Johnson S-S 13 1/2	13 1/2 13 1/2		
100 Key Co.	13 1/2 13 1/2		
18 Laclede-Ch 10 1/2	10 1/2 10 1/2		
30 Laclede Stl. 25	23 1/2 25		
15 McQuay-No 60	59 59		

Toronto

MINING DIVISION

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Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular Rate.	Pay-able.	Hldrs. of Record.	Company.	Regular Rate.	Pay-able.	Hldrs. of Record.	Company.	Regular Rate.	Pay-able.	Hldrs. of Record.
Abbott's Dairy, Inc.	25c	Q Sep. 1	Aug. 15	Coca-Cola Inter.	10c	Q Oct. 1	Sep. 12	Ind. Apollos Wat 5% pf.	1.25	Q Oct. 1	Sep. 12
Allen Ind. Inc.	25c	Q Sep. 1	Aug. 20	Collateral Trust Shs.	10c	Q Sep. 1	Aug. 15	Interstate Hos M.	50c	Q Nov. 16	Oct. 31
Al Lab. Inc.	15c	Q Oct. 1	Sep. 25	Columbian Carbon	10c	Q Sep. 1	Aug. 14	Intl Saf Razor, A.	60c	Q Sep. 1	Aug. 14
Am C C pr pf.	1.37 1/2	Q Oct. 1	Sep. 25	Col Nat Life Ins Co.	32	Q Aug. 3	July 20	Jefferson Std L Ins (Greensboro, N C)	50c	Q Aug. 6	Aug. 3
Am Chiclé	10c	Q Oct. 1	Sep. 12	Col & Xenia R R	10c	Q Sep. 10	Aug. 25	Johns-Manville	50c	Q Sep. 24	Sep. 10
Anglo-Calif Nat Bank (San Francisco)	15c	Q Oct. 1	Sep. 19	Comb Tr Shrs (Std Oil G.)	14.5c	Q Aug. 15	Aug. 15	Do cum 7% pf.	1.75	Q Oct. 1	Sep. 17
Do	15c	Q Jan. 2	Dec. 21	Compressed Ind G.	50c	Q Sep. 15	Aug. 31	Jones (J Ed) Royalty Tr. Ser	1.16	Q July 31	June 30
Artloom Corp pf.	1.75	Q Sep. 1	Aug. 15	Corrugated Paper Box, Ltd.	1.75	Q Sep. 1	Aug. 15	Do Ser F pt cfs (\$100)	38c	Q July 31	June 30
Atlantic Ref Co.	25c	Q Sep. 15	Aug. 21	Crum & F Ins Sh. A.	25c	Q Aug. 31	Aug. 30	Do Ser G pt cfs (\$100)	45c	Q July 31	June 30
Atlas Corp.	40c	Q Sep. 5	Aug. 15	Do B	25c	Q Aug. 31	Aug. 30	Do Ser H pt cfs (\$100)	38c	Q July 31	June 30
Do pf.	75c	Q Sep. 10	Aug. 15	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do Ser I pt cfs (\$100)	18c	Q July 31	June 30
Atlas Powder	50c	Q Sep. 10	Aug. 31	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do Ser J pt cfs (\$100)	1.60	Q July 31	June 30
Baldwin C 6% pf.	1.50	Q Sep. 15	Aug. 31	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do Ser K pt cfs (\$100)	28c	Q July 31	June 30
Do 6% pf.	1.50	Q Sep. 15	Aug. 31	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do Ser L pt cfs (\$100)	87c	Q July 31	June 30
Bankers Nat Investing	8c	Q Aug. 25	Aug. 14	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	K C L Ins (Kan Cy, Mo.)	48	Q July 1	July 1
Do A	32c	Q Aug. 25	Aug. 14	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Kan Util 7% pf.	1.75	Q Oct. 1	Sep. 21
Do com B.	32c	Q Aug. 25	Aug. 14	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Keystone Custodian Fd. Ser	1.05	Q Aug. 15	July 31
Do 6% pf.	1.50	Q Aug. 25	Aug. 14	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	B 3	1.05	Q Aug. 15	July 31
Bank of America	15c	Q Aug. 1	Aug. 1	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Kingston Pro pf.	1.75	Q Sep. 1	Aug. 15
Boat Mills	15c	Q Aug. 1	Aug. 1	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Lawson (F H) Co pf B 4.5c	1.50	Q Sep. 15	Sep. 10
Bristol-Myers	50c	Q Sep. 1	Aug. 14	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Lehigh Pw Secur 5% pf.	1.50	Q Aug. 1	July 23
Brown Shoe	75c	Q Sep. 1	Aug. 20	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Lincoln Stores, Inc.	25c	Q Sep. 1	Aug. 24
Brown F & W Co, A	15c	Q Aug. 31	Aug. 15	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do 7% pf.	1.75	Q Sep. 25	Aug. 31
Do A	15c	Q Aug. 31	Aug. 15	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Louisville G & E, A.	37 1/2c	Q Sep. 25	Aug. 31
Do B	30c	Q Aug. 31	Aug. 15	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do B	37 1/2c	Q Sep. 25	Aug. 31
Burd Inc, \$2.80 pf.	70c	Q Oct. 12	Sep. 30	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do 7% pf.	1.75	Q Sep. 25	Aug. 31
Cabot Mfg Co.	15c	Q Aug. 15	Aug. 6	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do 7% pf.	1.75	Q Sep. 25	Aug. 31
Can Vinegar, Ltd.	30c	Q Sep. 1	Aug. 15	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do 7% pf.	1.75	Q Sep. 25	Aug. 31
Canfield Oil 7%.	1.75	Q Sep. 30	Sep. 21	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do 7% pf.	1.75	Q Sep. 25	Aug. 31
Cap Ad, Ltd, pf. A.	75c	Q Oct. 1	Sep. 14	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do 7% pf.	1.75	Q Sep. 25	Aug. 31
Carm Pub Ser 5% pf.	1.50	Q Aug. 15	July 31	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do 7% pf.	1.75	Q Sep. 25	Aug. 31
Carolina Tel & Tel.	2.50	Q Oct. 1	Sep. 23	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do 7% pf.	1.75	Q Sep. 25	Aug. 31
Cent Ark Pub 5% pf.	1.75	Q Sep. 1	Aug. 17	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do 7% pf.	1.75	Q Sep. 25	Aug. 31
Cent Surety & Ins (Kansas City, Mo.)	50c	Q Aug. 15	July 30	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do 7% pf.	1.75	Q Sep. 25	Aug. 31
Central Mfg Co.	5c	Q Aug. 25	Aug. 15	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do 7% pf.	1.75	Q Sep. 25	Aug. 31
Cent Ohio L & P 4% pf.	1.50	Q Sep. 1	Aug. 15	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do 7% pf.	1.75	Q Sep. 25	Aug. 31
Champion Hardware	50c	Q Aug. 15	Aug. 5	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do 7% pf.	1.75	Q Sep. 25	Aug. 31
Cleveland & Pitts R R 7% gtd	87 1/2c	Q Sep. 1	Aug. 10	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do 7% pf.	1.75	Q Sep. 25	Aug. 31
Do 4% spe gtd.	50c	Q Sep. 1	Aug. 10	Do 7% pf.	1.75	Q Aug. 31	Aug. 20	Do 7% pf.	1.75	Q Sep. 25	Aug. 31

Financial News of the Week

Continued from Page 218

zation plan for the railway is unsatisfactory, it was learned last week.

Cravath, DeGersdorff, Swaine & Wood, counsel for the committee, have written to George B. McGinty, the commission's secretary, that the program should be scrapped, especially in view of the fact that the current year's earnings have not yet shown a basis justifying reorganization.

Western Pacific Railroad (8-7-36)—See item under Denver, Rio Grande & Western.

UTILITIES

Connecticut Railway and Lighting Company (4-10-36)—The company, whose common stock was suspended from dealings last week on the New York Stock Exchange, when the company made known that the equity was worthless, announced Tuesday in a letter to stockholders that it planned to take over operation of its traction properties on Oct. 1. A 1999-year lease under which the New York, New Haven & Hartford has, through a subsidiary, been operating the properties since 1906 recently was abrogated by the United States District Court in Connecticut.

Detailed operating and financial statistics have been compiled by the company, which will seek permission of the court to take over the properties, the letter said. Reference to these statistics was made in the company's letter to the Exchange earlier last week asking that its common stock be suspended from dealings.

Electric Bond and Share Company (12-13-36)—Negotiations between the Chilean Government and the Chilean Electric Light and Power Company, controlled by the company through the South American Power Company, reached a new deadlock last week. It was announced that Gustavo Ross, Finance Minister, refused to consider modification of the agreement reached in November of last year for drawing up statutes for a concern designed to take over all electric interests, with a nationalization scheme proposed. Conversations have been going on for a month, leading the public to believe that some new agreement was under consideration in order to meet the objections of representatives of United States interests. Last week's denial, however, brings the whole matter back to the point when the Chilean law courts required the company to pay heavy fines for alleged violation of the exchange control law unless the terms of the November meeting are complied with.

Western Union Telegraph Company (8-30-35)—The company has restored the final 3 per cent of the original 20 per cent wage reduction made during the depression.

MISCELLANEOUS

American General Corporation—The company has sold its interest in the General Investment Corporation to the International Equities Corporation. On June 30, American General held 13,690 shares of \$6 cumulative preferred, 97,157 shares of Class A, 277,645 shares of common stock, and 303,379 warrants of General Investment.

Atlas Corporation (8-7-36)—The company, in issuing last week its semi-annual report showing its condition on June 30, announced that the directors had placed

the common stock on a semi-annual dividend basis and had ordered a payment of 40 cents a share. On March 16 last a similar disbursement was made.

Bush Terminal Company (7-17-36)—The committee for holders of the consolidated mortgage bonds of the company has sent a letter to the bondholders objecting to the plan of reorganization recently proposed by the preferred stockholders of Bush Terminal Buildings Company, providing for a merger of that company with its parent, the Bush Terminal Company. The bondholders' committee, which is headed by E. A. Potter Jr., vice president of the Guaranty Trust Company, states that the Terminal company is currently showing earnings equivalent to \$142,000 on an annual basis after all interest charges and depreciation but before Federal taxes and sinking fund requirements on the company's first mortgage bonds.

On the other hand, it is stated, the Buildings company is operating at an annual loss of approximately \$171,000 after fixed charges and depreciation. The bondholders' committee favors a reorganization plan whereby the Buildings company would be a party to bankruptcy proceedings under Section 77b of the Bankruptcy Act.

Equity Corporation (4-10-36)—Because of the market crash of October, 1929, the Reliance International Corporation and Reliance Management Corporation now merged into Equity, sustained losses that totaled \$12,470,067, of which \$6,977,666 was charged against Reliance International and the remainder against the management corporation, it was testified last week at the Securities and Exchange Commission investigation of investment trusts and investment companies. Morton H. Frye of Scholle Brothers, New York, who was president of the management corporation and a director in the investment trust, declared that when the transactions were made no man could have foreseen what was going to happen in October, 1929.

"The SEC will recall," said Mr. Frye, "that this was a year of a chicken in every pot and two automobiles in every garage."

Mr. Frye said the Reliance officers bought the stocks which subsequently collapsed severely in price because they thought then it was "good business."

General Investment Corporation—See item under American General Corporation.

National Automobile Show—Twenty-nine makes of passenger cars and trucks will be exhibited at the next show which will be held in Grand Central Palace, New York, that opens on Armistice Day (Wednesday, Nov. 11). This was assured last week when members of the industry drew exhibit spaces during the annual meeting of the Automobile Manufacturers Association in the General Motors Building in Detroit.

With applications for car and truck exhibit space far exceeding the amount available on the main and mezzanine floors of the Palace, it was necessary for the association's show committee to rearrange its floor diagrams and reduce the size of some spaces.

Alfred H. Swayne, vice president of

General Motors Corporation, is chairman of the association's show committee. Other members are Paul G. Hoffman, president, Studebaker, and Byron C. Foy, president, De Soto Motor Corporation. Alfred Reeves is manager of the show.

The following makes of passenger cars and trucks were allotted space at the National Show:

Passenger Cars—Auburn, Buick, Cadillac, Chevrolet, Chrysler, De Soto, Dodge, Duesenberg, Graham-Paige, Hudson, Hupmobile, La Salle, Lafayette, Nash, Oldsmobile, Packard, Pierce-Arrow, Plymouth, Pontiac, Reo, Studebaker, Terraplane, Willys-Overland.

Commercial Vehicles—Chevrolet, Dodge, Plymouth, Reo, Studebaker, Terraplane.

Reliance Management Corporation—See item under Equity Corporation.

Current Security Offerings

BONDS

California, State of, \$1,500,000 3 1/2% general fund warrants, callable at any time at par, price 101.98, offered Aug. 8. Blyth & Co., Inc.

Chicago & Illinois Midland Railway Co., \$5,500,000 first 20-year 4 1/2% Series A, due March 1, 1956, price 98 1/2, offered Aug. 5. Halsey, Stuart & Co., Inc., Brown Harriman & Co., Inc., Field, Glor & Co., Harris, Hall & Co., Inc., Edward B. Smith & Co., Lee Higginson Corp.

Erie, Pa., \$245,000 fdg and rfdg 2 1/2%, due Aug. 1, 1937-1956, prices to yield 0.75% to 2.25% for 1937-1956 maturities and 101.50 to 102.50, offered Aug. 11. Mackey, Dunn & Co., Inc., Geo. E. Snyder & Co.

Fort Worth (Texas) Independent School District, \$1,350,000 4s, due Feb. 1, 1952-1964, yield 3.25% to 3.45%, offered Aug. 6. Lehman Brothers, Blyth & Co., Inc., Kean, Taylor & Co., Eldredge & Co., Inc., Equitable Securities Corp., Dallas Union Trust Co.

Lowell, Mass., \$300,000 relief 2 1/2%, due Aug. 1, 1937-1946, yield 0.50% to 2.30%, offered Aug. 7. Phelps, Penn & Co., Tyler, Buttrick & Co., Inc.

Pennsylvania Railroad Co. (The), \$20,000,000 general 3 1/2%, Series C, due April 1, 1970, price 101 1/2, yield 3.67%, offered Aug. 6. Kuhn, Loeb & Co.

Saratoga Springs, N. Y., \$185,000 emergency relief, water and public works 1.90s, due July 1, 1937-1949, yield 0.50% to 2.20%, offered July 29. Kean, Taylor & Co., Granbery, Safford & Co.

Upper Merion Township, Pa., \$55,000 school district rfdg 2 1/2%, due Aug. 1, 1937-1950, sold privately July 29. Biddle, Whelen & Co.

Wayne County, Mich., \$1,126,000 highway 2s, due May 1, 1938-1940, yield 0.60% to 1.25%, offered Aug. 11. Stranahan, Harris & Co., Inc., Gray, McFawn & Co., McDonald, Monroe & Hayes, Inc., Martin, Smith & Co., Inc.

West New York, N. J., \$200,000 general rfdg 4s, Series D, due March 1, 1940-1951, yield 3.50% to 4.25%, offered Aug. 6. Leach Brothers, Inc.

West Virginia, State of, \$500,000 road 2s and 2 1/2s, \$120,000 2s, due Sept. 1, 1936-1941, and \$380,000 2 1/2s, due Sept. 1, 1942-1960, yield 0.50% to 2.25%, offered Aug. 5. Brown Harriman & Co., Inc.

STOCKS

Detroit Steel Corporation, 43,811 shares common, par \$5, price \$18.50, offered Aug. 11. Watling, Lerchen & Hayes, First of Michigan Corp., Camphill, McCarty & Co., Inc., Crouse & Co.

Froedtert Grain and Maltng Co., Inc., 100,000 shares, par \$1, price \$13.50, offered Aug. 5. Hammons & Co., Inc.

Company.	Rate.	Pay- ment.	Hldrs. of Record.
Nat Life & Acc'l Ins.	40c	Q Sep. 1	Aug. 20
Neb Pw 6% pf.	1.50	Q Sep. 1	Aug. 14
Do 7% pf.	1.75	Q Sep. 1	Aug. 14
New Bedford Cordage pf.	1.75	Q Sep. 1	Aug. 12
N Y Bk Tr Shrs bearer 5 1/2c	1.50	Q Oct. 1	Aug. 15
N J Pw & L 8% pf.	1.50	Q Oct. 1	Aug. 31
Do 5% pf.	1.25	Q Oct. 1	Aug. 31
Newmarket Mfg	50c	Q Aug. 15	Aug. 7
Nineteen H'ndred Crp, Cl B 25c	25c	Q Aug. 15	July 31
North River Ins.	20c	Q Sep. 10	Aug. 20
Oahu Sug Co, Ltd.	20c	Q Aug. 15	Aug. 6
Ohio Pub Svc 5% pf.	1.25	M Sep. 1	Aug. 15
Do 6% pf.	1.50	M Sep. 1	Aug. 15
Do 7% pf.	1.75	Q Sep. 15	Aug. 31
Oklia G & E 6% cum pf.	1.50	Q Sep. 15	Aug. 31
Do 7% cum pf.	1.75	Q Sep. 15	Aug. 31
Penn Water & Pw.	1.50	Q Oct. 1	Sep. 15
Do 6% pf.	1.25	Q Oct. 1	Sep. 15
Phelps Dodge	25c	Q Sep. 15	Aug. 25
Photo Engr	50c	S Sep. 1	Aug. 15
Pitts, Youngs't'n & Ashtabula	1.75	Q Sep. 1	Aug. 20
Ry pf.	1.75	Q Sep. 1	Aug. 20
Prentice-Hall Inc. \$3 pf.	1.75	Q Sep. 1	Aug. 21
Pub Elec Lt pf.	1.50	Q Sep. 1	Aug. 21
Pub Sv of Calif 5% pf.	1.41 2-3c	M Sep. 1	Aug. 15
Do 6% pf.	1.50	M Sep. 1	Aug. 15
Do 7% pf.	1.75	M Sep. 1	Aug. 15
Pub Sv of Col 7% pf.	58 1-3c	M Sep. 1	Aug. 15
Do 6% pf.	50c	M Sep. 1	Aug. 15
Do 5% pf.	41 2-3c	M Sep. 1	Aug. 15
Puritan Pulp & Paper	50c	M Sep. 1	Aug. 15
Rainier Pulp & Paper \$2, A	50c	Q Sep. 1	Aug. 20
Do B	50c	Q Sep. 1	Aug. 20
Reeves (D), Inc.	12 1/2c	Q Sep. 15	Aug. 31
Ry pf.	1.75	Q Sep. 15	Aug. 31
Republic Ins Co of Texas	25c	Q Aug. 25	Aug. 31
Ross Bros, Inc.	37 1/2c	Q Sep. 21	Sep. 10
Russaks 5th Av.	25c	Q Sep. 1	Aug. 20
Savannah Elct 8% deb.	A 52	Q Oct. 1	Sep. 15
Do 7% deb.	B 10 1/2c	Q Oct. 1	Sep. 15
Do 7% deb.	C 1.75	Q Oct. 1	Sep. 15
Do 6% deb.	D 1.62 1/2c	Q Oct. 1	Sep. 15
Sears, Roebuck & Co.	83	S Sep. 1	Sep. 15
Secord (L) C S, Ltd.	75c	Q Sep. 1	Aug. 15
Simon (W) Brewery.	2c	Q Aug. 29	Aug. 14
Sonotone Cp cum cv pr	15c	Q Oct. 1	Sep. 15
Do 7% pf.	58 1-3c	Q Oct. 1	Sep. 15
Sterling Products	95c	Q Sep. 1	Aug. 15
Sylvanite Gold Mines, Ltd.	5c	Q Sep. 30	Aug. 17
Texaco Corp.	25c	Q Oct. 1	Sep. 4
Union Soil & Oil	50c	Q Sep. 5	Aug. 18
Toledo Edison 5% pf.	41 2-3c	M Sep. 1	Aug. 15
Do 6% pf.	50c	M Sep. 1	Aug. 15
Do 7% pf.	58 1-3c	M Sep. 1	Aug. 15
Troy Cont 8% pf.	1.50	Q Oct. 1	Sep. 15
Troy Benning	83	S Aug. 1	July 20
Trustee Food Shares, Ser A bearer	83		
Trustee Stand Oilshrs, Ser B, bearer	83	Sep. 1	
Trusted Am Bk Shrs, Series A	3 1/2-5c	July 31	
Trusted N Y Bank Shares, bearer	2 1/2-5c	Aug. 10	
Union Tank Car	30c	Q Sep. 1	Aug. 17
Van Raalte 7% pf.	1.75	Q Sep. 1	Aug. 19
Veeder-Root, Inc.	50c	Q Sep. 15	Sep. 1
Vick Chemical	1.75	Q Sep. 15	Sep. 1
Va Fire & Marine	87 1/2c	Q Sep. 15	Aug. 24
Western Auto Supply, A.	75c	Q Sep. 1	Aug. 20
Do B	75c	Q Sep. 1	Aug. 20
Zimmerkit, Ltd, pf.	\$3.50	Sep. 1	
Allen Indust, Inc.	25c	Sep. 5	Aug. 20
Atlas Powder	25c	Sep. 10	Aug. 31
Central Dryers	10c	Sep. 10	Aug. 14
Cent Surety & Guaranty City, Mo.	50c	Aug. 15	July 30
Champion Hardwr.	25c	Aug. 15	Aug. 5
Electrolux Corp	10c	Sep. 15	Aug. 15
Farmers Bk of Ind	10c	Sep. 15	Aug. 15
Do Del	82	July 14	July 14
Gen Candy, A.	30c	Sep. 21	Sep. 10
Hanes (P H) Knit.	10c	Sep. 1	Aug. 20
Home State Bk	10c	Sep. 1	Aug. 20
Homestake M Co.	82 M	Aug. 25	
Indust News Serv.	15c	Sep. 16	Sep. 1
Johns-Manville	50c	Sep. 24	Sep. 10
Knickerbocker Hall, Inc.	10c	Sep. 15	Aug. 20
St Law Fl M	81	Sep. 1	Aug. 20
Stand Oil of Calif.	5c	Sep. 15	Aug. 15
Texas Corp	25c	Oct. 1	Sep. 4
Union Soil & Oil	50c	Sep. 15	Aug. 15
Veeder-Root, Inc	81	Sep. 15	Aug. 15
Vick Chemical	1.75	Sep. 1	Aug. 15

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	Aug. 5, 1936	July 29, 1936	Aug. 7, 1936	Aug. 5, 1936	July 29, 1936	Aug. 7, 1936	Aug. 5, 1936	July 29, 1936	Aug. 7, 1936
On securities:									
To brokers & dealers:	1936	1936	1936	1936	1936	1936	1936	1936	1936
In New York:	\$915	\$907	\$842			\$1	\$868	\$872	\$817
Outside New York:	214	220	171	\$40	\$43	31	75	73	56
To others:	2,020	2,046	2,076	141	142	158	692	698	721
Total:	\$3,149	\$3,173	\$3,089	\$181	\$185	\$190	\$1,635	\$1,643	\$1,594
Acceptances and commercial paper:	321	319	313	20	20	21	121	122	128
Loans on real estate:	1,147	1,144	1,135	15	15	15	133	133	122
Loans to banks:	59	58	100	5	5	7	33	29	44
Other loans:	3,640	3,600	3,202	340	332	235	1,238	1,226	1,132
Total:	\$5,167	\$5,121	\$4,750	\$380	\$372	\$278	\$1,525	\$1,501	\$1,426
Total all loans:	\$8,316	\$8,294	\$7,839	\$561	\$557	\$468	\$3,160	\$3,153	\$3,020
INVESTMENTS—									
U.S. Govt. obligations:	\$9,442	\$9,456	\$7,864	\$1,124	\$1,121	\$921	\$3,853	\$3,863	\$3,106
Obligations fully guaranteed by U.S. Govt.:	1,271	1,272	1,019	92	93	82	488	491	358
Other securities:	3,316	3,356	3,077	302	306	266	1,120	1,120	1,035
Total investments:	\$14,029	\$14,084	\$11,960	\$1,518	\$1,520	\$1,269	\$5,461	\$5,474	\$4,499
TOTAL LOANS AND INVESTMENTS									
	\$22,345	\$22,378	\$19,799	\$2,079	\$2,077	\$1,737	\$8,621	\$8,627	\$7,519
Reserve with F.R. Bk.:	\$4,786	\$4,859	\$4,095	\$573	\$615	\$477	\$2,355	\$2,369	\$2,223
Cash in vault:	368	385	322	30	32	35	54	50	45
Bills with domes. bks.:	2,443	2,443	2,045	194	193	208	75	74	94
Other assets—net:	14,881	14,850	12,940	69	75	75	459	451	510
Demand dep., adjusted:	14,881	14,850	12,940	1,507	1,551	1,355	6,229	6,195	5,592
Time deposits:	5,015	5,015	4,873	434	415	571	973	973	601
Government deposits:	822	823	555	101	101	29	191	191	249
Interbank deposits:									
Domestic banks:	6,001	5,983	4,836	652	650	496	2,425	2,460	2,007
Foreign banks:	417	422	280	6	5	4	376	381	242
Borrowings:									
Other liabilities:									
Capital account:									
Except banks:									

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Aug. 12, 1936	Aug. 5, 1936	Aug. 14, 1936	Aug. 12, 1936	Aug. 5, 1936	Aug. 14, 1936
Gold certificates on hand and due from U. S. Treasury:	\$8,225,036	\$8,211,046	\$6,365,767	\$3,220,518	\$3,269,085	\$2,668,224
Redemption fund—F. R. notes:	289,980	288,635	236,987	74,215	73,753	56,371
Other cash:	\$8,528,738	\$8,513,401	\$6,624,281	\$3,296,486	\$3,344,011	\$2,725,946
Total cash:						
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	5,552	1,856	2,726	4,918	1,403	823
Other bills discounted:	2,311	2,104	3,427	1,737	1,637	2,464
Total bills discounted:	\$7,863	\$3,960	\$6,153	\$6,655	\$3,040	\$3,287
Bills bought in open market:	3,094	3,092	4,693	1,103	1,100	1,808
Industrial advances:	27,782	28,888	29,147	7,090	7,104	6,967
U. S. Government securities:						
Bonds:	324,721	324,721	290,213	88,263	88,263	98,412
Treasury notes:	1,496,719	1,496,719	1,597,783	406,823	406,823	485,227
Treasury bills:	608,787	608,787	542,209	165,475	165,475	155,679
Total U. S. Govt. securities:	\$2,430,227	\$2,430,227	\$2,430,205	\$660,561	\$660,561	\$739,318
Other securities:	181	181				
Total bills and securities:	\$2,470,147	\$2,466,348	\$2,470,198	\$675,409	\$671,805	\$751,380
Due from foreign banks:	219	221	631	82	85	249
F. R. notes of other banks:	23,348	22,540	18,944	5,828	5,638	4,756
Uncollected items:	598,183	547,616	530,511	141,582	127,531	129,280
Bank premises:	48,055	48,056	49,965	10,854	11,377	11,377
All other assets:	44,152	44,190	45,717	33,699	33,009	33,158
Total assets:	\$11,712,842	\$11,642,372	\$9,739,787	\$4,163,920	\$4,193,033	\$3,656,746
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$3,983,473	\$3,979,814	\$3,321,026	\$815,166	\$817,367	\$714,410
Deposits:						
Member bank—reserve account:	6,116,084	6,004,796	5,254,282	2,762,499	2,776,763	2,498,027
U. S. Treasurer—gen. acct.:	338,062	439,391	33,798	99,445	132,751	3,571
Foreign bank:	86,438	71,040	23,995	31,587	25,960	8,888
Other deposits:	250,309	249,675	226,588	196,188	191,994	179,011
Total deposits:	\$6,790,893	\$6,764,902	\$5,538,663	\$3,089,719	\$3,127,468	\$2,689,477
Deferred availability items:	591,154	550,985	524,540	134,836	124,535	122,276
Capital paid in:	130,177	130,205	146,665	50,194	50,231	59,474
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b):	26,513	26,513	22,621	7,744	7,744	6,863
Reserve for contingencies:	34,141	34,105	30,782	8,849	8,849	7,500
All other liabilities:	10,990	10,347	10,587	6,587	6,014	5,782
Total liabilities:	\$11,712,842	\$11,642,372	\$9,739,787	\$4,163,920	\$4,193,033	\$3,656,746
Ratio of total res. to dep. and Fed. Res. note liab. combined:	79.2%	79.2%	74.8%	84.4%	84.8%	80.1%
Committed to make ind. adv.:	23,394	23,453	23,981	9,047	9,061	9,323

Comparative Statement of Federal Reserve Banks

District.	Total Reserve			Total U. S. Govt. Sec.			F. R. Notes Due Mem's			*Ratio, &c.
	Aug. 12, 1936	Aug. 5, 1936	July 29, 1936	Aug. 12, 1936	Aug. 5, 1936	July 29, 1936	Aug. 12, 1936	Aug. 5, 1936	July 29, 1936	
Boston:	\$544,363,000	\$655,000	\$161,713,000	\$356,191,000	\$305,430,000	...	...	...	...	...
New York:	3,296,486,000	6,655,000	660,581,000	815,166,000	2,762,499,000	...	...	...	...	...
Philadelphia:	441,164,000	195,000	211,180,000	295,659,000	315,689,000	...	...	...	...	...
Cleveland:	629,067,000	100,000	235,795,000	393,414,000	414,144,000	...	...	...	...	...
Richmond:	287,320,000	71,000	128,010,000	182,914,000	202,063,000	...	...	...	...	...
Atlanta:	229,792,000	72,000	98,356,000	174,831,000	124,240,000	...	...	...	...	...
Chicago:	1,650,853,000	47,000	289,107,000	914,255,000	934,730,000	...	...	...	...	...
St. Louis:	24,566,000		129,927,000	170,139,000	159,085,000	...	...	...	...	...
Minneapolis:	189,729,000		86,598,000	124,522,000	123,770,000	...	...	...	...	...
Kansas City:	268,935,000	82,000	122,927,000	152,883,000	209,838,000	...	...	...	...	...
Dallas:	164,424,000	546,000	93,570,000	84,878,000	136,932,000	...	...	...	...	...
San Francisco:	592,019,000	30,000	212,483,000	318,621,000	427,664,000	...	...	...	...	...

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*Aug. 8, 1936			*July 31, 1936			†July 23, 1936			†July 15, 1936			†July 7, 1936			†Aug. 6, 1936		
	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936
Gold coin and bullion:	72,092	71,925	73,952	72,037	71,935	104,636	...	...	...	...	...	...	...	...	...	...	...	...
Reserve in foreign currencies:	5,158	5,353	5,232	4,963	5,296	5,296	...	...	...	...	...	...	...	...	...	...	...	...
Bills of exchange and checks:	4,514,286	4,612,933	4,180,183	4,341,097	4,375,360	3,640,410	...	...	...	...	...	...	...	...	...	...	...	...
Silver and other coins:				202,149	161,316	183,434	...	...	...	...	...	...	...	...	...	...	...	...
Notes on other banks:						8,981	...	...	...	...	...	...	...	...	...	...	...	...
Advances:	43,640	66,750	41,422	42,044	37,799	38,469	...	...	...	...	...	...	...	...	...	...	...	...
Investments:	220,850	220,203	529,999	530,022	529,966	661,560	...	...	...	...	...	...	...	...	...	...	...	...
Other assets:				578,785	547,662	670,900	...	...	...	...	...	...	...	...	...	...	...	...
Notes in circulation:	4,300,000	4,470,000	4,033,540	4,129,922	4,212,979	3,740,266	...	...	...	...	...	...	...	...	...	...	...	...
Other maturing obligations:	708,551	787,246	793,147	804,735	763,568	730,790	...	...	...	...	...	...	...	...	...	...	...	...
Other liabilities:				203,036	203,601	227,206	...	...	...	...	...	...	...	...	...	...	...	...
Bank rate:	4%	4%	4%	4%	4%	4%	...	...	...	...	...	...	...	...	...	...	...	...

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Aug. 5, 1936	July 29, 1936	Aug. 7, 1936
1—Boston:	17	\$457,240	\$444,611	\$403,573
2—New York:	15	3,869,435	3,354,487	3,940,164
3—Philadelphia:	18	432,601	353,047	363,084
4—Cleveland:	25	586,586	495,921	466,208
5—Richmond:	23	289,485	237,639	241,561
6—Atlanta:	28	196,141	169,529	164,843
7—Chicago:	41	1,197,405	1,063,563	986,854
8—St. Louis:	16	221,659	214,420	187,998
9—Minneapolis:	17	184,008	153,694	156,744
10—Kansas City:	28	280,537	260,338	238,936
11—Dallas:	18	162,568	157,175	152,785
12—San Francisco:	29	636,579	602,854	557,278
Total:	273	\$8,513,244	\$7,507,278	\$7,860,028
New York City:	1	3,861,551	3,099,322	3,681,993
Total outside New York City:	272	\$4,931,693	\$4,407,956	\$4,178,035

BANK OF ENGLAND

	Aug. 13, Aug. 6, Aug. 15, 1936.		
	1936.	1936.	1935.
Circulation:	£450,285	£454,406	£405,545
Public deposits:	17,418	17,606	16,717
Private deposits:	135,971	131,186	123,294

THE VIENNESE ROOF ATOP THE FAMOUS ST. REGIS HOTEL IN NEW YORK duplicates the resplendent ballroom of the Imperial Summer Palace in Schönbrunn, Austria. The Viennese Roof is a favorite rendezvous of those who wish to escape from the summer heat and enjoy themselves in charming surroundings. Here, as at other fine dining places from coast to coast, Camels are the preferred cigarette. "Our patrons understand the art of dining well," says Lawrence, deft *maitre d'hôtel* of The Viennese Roof. "You can see Camels on nearly every table. They are the most popular cigarette at The Viennese Roof."



Each Camel at mealtime adds its measure of cheer
...stimulates digestion...increases alkalinity. So —

"For Digestion's Sake... Smoke Camels"



MRS. NICHOLAS PENNIMAN, III, charming Baltimore hostess, says: "I enjoy Camels. Camels taste so good, and they help digestion."



"I SMOKE CAMELS with my meals and after," says Miss Frances Morel, machine operator. "They are swell! And I like Camel's fragrance."

AS EVERY Camel smoker knows, Camels at mealtime help to create a cheery sense of well-being. You eat with relish—digest with greater ease. For it is a fact that Camels assist the normal process of digestion. They increase the flow of digestive fluids...alkaline digestive fluids...in a pleasant way.

Like Frank Buck, Lee Gehlbach, Mickey Riley, Bill Tilden, Tony Manero, Willie Hoppe, and millions of other discriminating smokers who prefer Camels and recommend them, you too will find Camels an enjoyable aid in easing the tension of modern life. With their "lift"...their aid to digestion...and their mild, rich flavor, Camels do indeed *set you right!* And Camel's firm packing assures *no* loose particles.

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NEW HOLLYWOOD RADIO TREAT! Camel Cigarettes bring you a **FULL HOUR'S ENTERTAINMENT!** Benny Goodman... Nat Shilkret... Rupert Hughes, Master of Ceremonies... Hollywood Guest Stars. Tuesday—8:30 p.m. E.S.T. (9:30 p.m. E.D.S.T.), 7:30 p.m. C.S.T., 6:30 p.m. M.S.T., 5:30 p.m. P.S.T. over WABC-Columbia Network.



AMERICA'S NO. 1 TEST PILOT—Lee Gehlbach hits 500 to 600 miles an hour in his "power dive." Afterwards he eats heartily—and smokes Camels. Lee says: "Camels keep my digestion tuned up. And they don't frazzle my nerves."



